

THE COMMERCIAL FINANCIAL CHRONICLE

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

FAILURES OF THE LAST THREE MONTHS.

The report of the mercantile failures for the last quarter is just issued by Dun, Barlow & Co., for the United States and Canada. For some time past it has been generally supposed that the changes which were developing themselves in the activity of business and in the conditions of solvency and of credit in several parts of the country, would exercise a salutary influence upon the financial situation, and that one of the early fruits of the new movement would be a diminution in the number and extent of failures. This has not yet been realized. Subjoined are the aggregates for the first quarter of 1877, compared with the corresponding quarters of 1875 and 1876:

COMMERCIAL FAILURES IN THE UNITED STATES, 1875-77.

	Total for First Three Months.	Total for Year.
No. of Failures.	Amount of Liabilities.	Amount of Liabilities.
1875.....	1,982 \$43,176,953	\$21,784 7,740 \$201,060,833 \$35,960
1876.....	2,605 61,644,155	23,938 9,068 191,117,785 21,920
1877.....	2,863 54,538,074	19,010

The statistics of scarcely any part of our commercial

and industrial progress have received so rapid an improvement as those of insolvency. There is still room for further improvement, but it is gratifying to observe that we have in this country such complete reports. Nowhere else, we believe, but in the United States are the records of commercial failures published oftener than once a year, nor do such reports make their appearance very promptly. The chief defects of our present system of reports arise out of the impossibility of obtaining trustworthy accounts of the assets and dividends of the insolvents. It has been estimated that the losses inflicted upon the commercial community by insolvencies amount to at least 66 per cent of the aggregate liabilities of the defaulting firms. But of course these conjectural estimates are not to be implicitly relied on, and they fail utterly to show us the comparative exhaustion of the men who became insolvent in one year, and of the losses they suffer and inflict as compared with those of a previous year. Another defect which perhaps may be more easily remedied, is the absence of information as to what proportion of the insolvents have failed more than once, and how many times such failures have occurred. It is well known to those who have investigated the facts, that there are in most of our large cities a number of business men whose misfortune or fault it is to be continually falling into a series of difficulties. Again and again these men receive countenance and credit from the community, but the only result is to repeat after a brief interval the disasters and the insolvency which have marked their career from the beginning. So great is the competition among those who have credit to dispense, and so rapidly has this competition grown during the last ten or a dozen years of inflation, that this class of traders survive longer and increase more rapidly than would be believed possible. We are often told that this evil will gradually tend to work its own cure, but meanwhile it is doing much harm in shaking the foundation of business credit and in lowering the tone of mercantile honor. The circular cites the injustice of allowing men who never expect to pay more than 25 or 35 cents on the dollar to compete in business with rivals and neighbors who honestly pay in full for everything they buy and sell. Messrs. Dun, Barlow & Co. also refer to the bankrupt law of the United States, as aiding this class of fraudulent traders and perpetuating the weakness and evil which they propagate in the business community. With some qualifications, our business men will freely admit "that the operations of the bankrupt law tend to aggravate the misfortunes of the hour; that so long as it exists in

[April 14, 1877.]

its present shape, just so long can the unscrupulous and incapable trader destroy the chance of profit for those that are honest and solvent, and that no considerable reduction can take place in the army among whom the limited trade of the country is divided until the law is amended, and no very healthy condition of business is to be expected so long as the number who have to live from it continues as large as it is at present." We wish we could share the expectation set forth in the circular that any notable improvement in the bankrupt law will be made during the extra session of Congress next Summer.

These statistics have one further defect. They present to us the aggregate number and amount of the failures which have culminated during the first three months of the present year, but they supply to us no means of discriminating and setting apart the large proportion of these disasters which has proceeded from old troubles which are many months or even many years old. In the city of New York, for example, it is within the knowledge of many of our readers that a number of firms have been wound up or have gone into bankruptcy since January 1, 1877, but whose failure has been inevitable for a long time, so that they have been practically out of business for a long time. To illustrate this, Messrs. Dun, Barlow & Co. refer to the failure of two railroad operators who really stopped payment last year, but did not formally suspend until within the past two months. The liabilities of these two firms amount to nearly four millions, and of course they swell the aggregate reported for New York City beyond the real total of the mercantile failures properly so-called. Subjoined is a comparative view of the failures of the past quarter, compared with those for the corresponding quarter of the two previous years:

FAILURES IN THE UNITED STATES AND IN CANADA, JAN. TO MARCH, 1875-'77.

	First Quarter in '77.			First Quarter in '76.			First Quarter in '75.		
States & Territories.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	
Alabama	23	\$499,731	21	\$256,900	15	\$366,000	.....	.....
Arizona .....	.....	.....	.....	.....	.....	.....	.....	.....
Arkansas	10	98,900	8	97,700	2	27,000	.....	.....
California	81	558,539	52	1,201,398	61	675,971	.....	.....
City of S. Francisco	39	976,217	.....	.....	.....	.....	.....	.....
Colorado	13	179,900	6	50,000	.....	.....	.....	.....
Connecticut	91	1,851,423	62	1,722,394	41	297,781	.....	.....
Dakota	2	16,400	3	67,000	.....	.....	.....	.....
Delaware	6	105,500	6	25,000	5	65,000	.....	.....
District of Columbia	13	115,700	1	4,477	5	32,824	.....	.....
Florida	5	23,000	5	30,000	4	160,000	.....	.....
Georgia	34	481,456	68	2,030,270	40	1,031,100	.....	.....
Idaho	1	21,500	1	3,000	.....	.....	.....	.....
Illinois	152	2,069,000	132	2,962,500	96	2,925,019	.....	.....
City of Chicago	72	8,907,300	52	3,097,200	.....	.....	.....	.....
Indiana	113	1,131,615	92	1,322,521	84	1,661,249	.....	.....
Iowa	172	1,058,300	93	1,184,050	44	376,265	.....	.....
Kansas	13	74,200	19	171,500	19	83,900	.....	.....
Kentucky	69	2,813,650	68	1,218,953	38	1,196,000	.....	.....
Louisiana	10	186,000	12	553,525	6	305,831	.....	.....
Maine	26	291,200	40	669,450	.....	.....	.....	.....
Maryland	36	604,900	41	703,498	44	7,435	.....	.....
Massachusetts	178	2,863,638	154	4,029,560	113	5,514,000	.....	.....
City of Boston	31	1,039,800	111	6,157,000	.....	.....	.....	.....
Michigan	110	9,407,984	159	3,444,839	61	511,011	.....	.....
Minnesota	57	422,520	44	263,477	28	250,000	.....	.....
Mississippi	39	516,389	30	311,046	17	415,430	.....	.....
Missouri	25	373,643	35	653,300	65	1,399,550	.....	.....
City of St. Louis	40	821,070	22	580,933	.....	.....	.....	.....
Montana .....	.....	2	55,000	.....	.....	.....	.....	.....
Nebraska	12	88,900	8	51,203	16	120,090	.....	.....
Nevada	29	352,743	5	32,000	.....	.....	.....	.....
New Hampshire	27	151,668	18	217,500	.....	.....	.....	.....
New Jersey	40	691,000	53	657,747	11	81,758	.....	.....
New York	353	5,704,712	281	6,085,963	153	2,694,562	.....	.....
City of New York	253	11,917,796	313	9,513,548	197	8,490,500	.....	.....
North Carolina	23	173,165	55	482,583	16	123,000	.....	.....
Ohio	123	1,993,995	137	2,113,005	73	1,157,155	.....	.....
City of Cincinnati	84	1,041,618	23	730,809	.....	.....	.....	.....
Oregon	10	71,600	6	25,300	.....	.....	.....	.....
Pennsylvania	166	2,685,766	189	3,125,174	155	4,927,666	.....	.....
City of Philadelphia	46	1,481,960	34	1,322,240	.....	.....	.....	.....
Rhode Island	23	848,177	36	982,191	21	476,894	.....	.....
South Carolina	42	792,269	40	726,858	61	989,236	.....	.....
Tennessee	34	411,100	.....	.....	53	143,765	.....	.....

States & Territories.	First Quarter in '77.			First Quarter in '76.			First Quarter in '75.		
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.
Territories .....	.....	.....	.....	.....	.....	.....	32	\$48,702	.....
Texas	52	804,923	41	635,895	67	68,100	.....	.....	.....
Utah	4	36,030	1	6,000	.....	.....	.....	.....	.....
Vermont	34	282,463	23	437,003	7	31,920	.....	.....	.....
Virginia & W. Va.	43	438,517	54	9,121,685	47	649,763	.....	.....	.....
Washington Ter.	1	14,000	8	162,664	.....	.....	.....	.....	.....
Wisconsin	46	775,254	92	1,039,712	57	419,884	.....	.....	.....
Wyoming .....	.....	.....	1	37,000	.....	.....	.....	.....	.....
Total	2,869	\$54,583,074	2,806	\$61,644,156	1,735	\$38,873,322	.....	.....	.....
Dominion of Canada	572	\$7,576,511	477	\$7,418,030	396	\$4,141,340	.....	.....	.....

Perhaps the most interesting of the subordinate facts suggested by the reports under review is that the number of failures during this year is so evenly distributed throughout the country. The failures are increasing in number, but the average liabilities of each insolvency are declining. This decline in the average liabilities is due in great part to the fact that the pressure of business trouble is extending itself, and that it is reaching the humbler classes of the mercantile community who were formerly shielded and partially exempt from its influence. To some extent, however, it is a result of the circumstance that at present, in most of our chief trade centres, men in inferior credit cannot obtain goods to as large an extent as formerly, and consequently, when they fail, the sums they owe are smaller and their creditors lose less in the aggregate. The report very properly adds that considering the political uncertainty in January and February, and the restricted business which has prevailed throughout the quarter, it is rather surprising that the increase in failures is so small. It must be recollect that the decline in the volume of trade within the past four years, has been much greater than the decline in the number of traders whom it sustains. If the same ratio had prevailed in the number of failures and withdrawals from business, in proportion as business became restricted in extent during the past three years, it is certain the number of failures would have been much greater, and, so long as business continues without material improvement, so long may failures be numerous. Some interesting figures on this view of the situation may be gleaned by comparing the disasters in business with the decline in its extent. For the three years, from the end of 1873 to the beginning of 1877, the total number of failures in the United States has been 22,662. This amounts to less than four per cent. of those engaged in business at the end of 1873. This is in small proportion to the decline in the volume of trade. It is difficult to arrive at any definite conclusion as to the extent of this decrease, but if measured by the falling off in imports, and the well-known decrease in the production of manufactures, the internal business of the country to-day is less by thirty to thirty-five per cent. than it was in 1873. So that the number of withdrawals from business, by failure or otherwise, is far less than seems either justified or demanded by the decline in the extent of business to be transacted.

CITY REFORM AND THE CONSTITUTIONAL AMENDMENTS.

The report of Governor Tilden's Municipal Commission was submitted to the Legislature on the 6th of March, and on Tuesday last, April 10, the subject received its first real consideration. In the Senate two of the three proposed constitutional amendments were agreed to almost unanimously; the third, embracing the principle of restricted suffrage as applied to the Board of Finance, met resistance and was lost, in a thin Senate, receiving one vote less than the requisite two-thirds; the proposed additional article was not considered at all. It

is altogether probable that this part of the plan will prevail, on reconsideration with a fuller attendance; but it is hardly necessary to say that this is the essence of the whole matter, that the assent of the Legislature can be had if it is vigorously demanded, and that the present is emphatically the time for this city to make itself heard in Albany.

The purpose of the Saturday evening meeting of the Municipal Reform Society was declared by its call to be to strengthen the prospects of the passage of the amendments, and "the further purpose of urging the passage of the several reform acts now pending." To this loose language Comptroller Kelly, in a letter written declining an invitation to attend the meeting, objects, in a strain of criticism which seems to have considerable foundation. As examples, he opposes change in the organization of the Board of Sinking Fund Commissioners, and in that of Estimate and Apportionment. The former now consists of the Mayor, Comptroller, Chamberlain, Recorder, and Chairman of the Aldermanic Finance Committee; the latter, of the Mayor, Comptroller, President of the Aldermen, and President of the Board of Taxes and Assessments. In each board, one member is an appointee of the Comptroller, who is therefore two-fifths of one board and one-half of the other, the latter being an important one whose duties, together with that of apportionment for taxes, are committed by the new plan to the Board of Finance. Possibly the especial interference with these boards proposed by the pending bills is objectionable, but Mr. Kelly apparently objects to any interference whatever, and in that he does not succeed in making his position strong. He is far stronger in his criticism of the bills for re-organizing departments and reducing salaries. Of the bill to reduce all salaries by a specific percentage of their amounts in 1876, he says that the assumption is that the salaries now paid "are the same as in the era of inflation and extravagance," but that the salaries of the highest officers and of the lowest employees alike which are not fixed by law have been reduced 25 to 50 per cent. since 1871. In his own department he avers that his predecessor—and the statement is made credible by the known disposition of that predecessor—used the pruning-knife of reform unsparingly, and he adds the customary assurance that no further retrenchment is possible without great injustice. Very much to the point is his objection that the pending salary bill excepts from its operation the three important departments whose expenses are chiefly composed of salaries—the Police, the Fire, and the Board of Education, aggregating \$8,809,845 of salary account, the total of that account being \$11,337,247; he states further that this exemption is the more objectionable because these salaries were fixed by law and have not been reduced since 1871, but that one department, as lately as 1873, procured a 20 per cent. increase by a special law.

The force of this criticism cannot be broken without successfully impeaching its statements of fact, although there are some considerations equally unanswerable which might be cited against Mr. Kelly. For example, the number of employees has been increased since last year; while he is right in supposing that the citizens of New York "do not approve of reducing salaries below a just and fair compensation and below the standard generally adopted in private business," the city salaries have not yet come down to that standard; after all the municipal conferences, not one member of the city government has made a practical suggestion or done anything but plead for exemption from attack by

reformers; Mr. Kelly offers no suggestion, but merely objects to what is proposed, being, like other officials, in favor of reform at long range and in theory, but permanently opposed to bringing it into close quarters.

But the clearest moral from such discussion and criticism as this is to show the inherent viciousness of the present meddling system, which the scheme of the amendments proposes to put finally away. There are 121 bills before the Legislature relating to the city, two new charters have each been framed by one House, and there are so many consolidation and retrenchment bills that nobody here knows what they are, and the helpless metropolis can only wait till adjournment, then draw a long sigh and consult the record to see what the country legislature has done with her this time. One department, says Mr. Kelly, procured "a special law" in 1873, increasing salaries 20 per cent—not merely a law, but "a special law!" A law applying a percentage reduction, either graded or uniform, to all salaries alike, must inevitably operate unjustly in individual cases, but it is at least certain that no favoritism is possible in procuring its passage. The case is quite different when reductions are made in salaries of a particular department, or when exemptions are made; such exemptions are certain to be lobbied and almost certain to be dishonestly procured. The metropolis is not only unduly saddled with State tax, but is placed in the position of buying either reform, an imitation of reform, or an exemption from reform, according to the fluctuations of the market which has poisoned our legislation. State legislation on city matters is little else than jobbery. For instance, note the exception tucked into section 34 of the Woodin charter during its course through the Assembly: "Nothing in this section contained shall be construed to revive or render legal any demand or claim which was, prior to the passage of this act, barred by any statute, *except* in cases where actions have been begun or a demand made." As it must take several years to get the proposed amendments into effect, their pendency should not exclude the city from whatever benefit may be derivable from any of the so-called reform measures now up, but they should be severally examined. As we must patch until the permanent plan can be adopted, we should take care to patch wisely and sparingly; but the emphatic lesson is, see to that permanent plan and make its acceptance by this Legislature secure.

THE GOVERNMENT ADVANCE TO THE CENTENNIAL.

An unfortunate and rather unseemly incident in the course of closing the affairs of the Centennial was the dispute—which has been ended during the past week by the decision of the Supreme Court—concerning the disposal of the balance of about $2\frac{1}{4}$ millions remaining in possession of the Board of Finance. The United States, as is well known, made an advance of \$1,500,000 to the Exhibition, the act of 1876 providing that this should be returned in full "before any dividend or percentage of the profits shall be paid to the holders of the stock." In fact, there were no profits to be divided, and the sole question related to the construction of this phraseology. In order to reach a conclusion, an amicable suit was brought in the United States Circuit Court, and Judge Strong, one of the associate judges of the Supreme Court, rendered a decision on January 20, adversely to the Government, holding that "profits" are no part of the principal sum itself, but only what has been gained, and that the use of the word "dividend" to denote a distribution of capital is abnormal; that its use conjoined

with that of the words "or percentage of the profits" is conclusive; that, no provision having been made for the return of the \$1,500,000 unless, after payment of all debts, there was a surplus for dividends, and in fact no "profits" existing, the contingency contemplated by the act had not arisen and the Government had no claim. On Monday last this decision was reversed by the Supreme Court on appeal, Chief Justice Waite delivering the opinion, based upon a construction of the act which makes the Government advance a debt having a priority of lien.

It is idle now to consider the legal aspect of the case, although it must be admitted that the obvious ambiguity of the act was intended, or at least knowingly permitted, by Congress, the disposition being at that time apparently to avoid commitment upon the question of priority of lien. The propriety of furnishing any pecuniary aid by the General Government may have been open to doubt, as an original question, and it *was* doubted; but the question of insisting upon the return of the money is another thing, fit to be discussed out of court, courts being able to consider only the legal side. The State of Pennsylvania bore the main burden of the Exhibition, and, excepting the expenditures for subsistence of visitors, it is not clear that Pennsylvania derived a greater benefit from it than other States derived. The balance in dispute is a surplus remaining over operating (but not over construction) expenses. Nobody who subscribed to the stock expected to receive any profits as a stockholder; the operation was really a gift by the private stockholders, coupled with the stipulation that if any portion were not consumed it should be returned *pro rata*. As Government had no security and asked none, the \$1,500,000 was either a subsidy not to be repaid under any circumstances, or else a loan subject to the same risk of partial or of entire extinguishment which the private stockholders took on their own part. There is no good moral reason why Government should not stand upon the same risk as they, particularly after expressing the conditions of its action so vaguely that many of them supposed the \$1,500,000 to be a gift outright. If the Government stood altogether aside, the stockholders would get back about 90 cents on their subscription; if Government were content, after sharing a common risk, to share a common result with them, both they and it would have about 50 cents; it certainly does not seem generous, or decorous, or even quite just, for Government to lay hands on the fund and scoop up 100 cents in full, leaving 25 cents to the stockholders, who thus get only one-half as much as they would if Government had kept out altogether and the amount made up by the further issue of stock. The Exhibition was a national affair whose risks, credit, and benefits were shared by all the country, and it does not seem consistent or pleasant for the stronger party to exact more than an even share in the final division, even under a legal right. Such an ending gives the whole matter a tinge of regret which the country could have afforded to avoid.

THE NEW ASSISTANT SECRETARY OF THE TREASURY.

Much satisfaction is expressed at the appointment of the Hon. Richard C. McCormick as Assistant Secretary of the Treasury. The financial pressure which may attend resumption, and the necessity for a more active progress in the work of refunding the debt, combine with many other circumstances to render necessary the appointment as Assistant Secretary of a man of great experience, sagacity, and tried integrity, who might

be able hereafter, as Secretary, to carry forward and give unity to the Treasury policy both in regard to the currency and the funded debt. It has been well known to Mr. Sherman's friends that he has been anxiously agitating this matter for some time past, and that several distinguished names were mentioned in connection with the office. When the appointment was offered to Mr. M'Cormick some formidable objections were raised by that gentleman which have been gradually removed, and he entered upon his duties last week. Unlike most of his predecessors in office, Mr. M'Cormick has had the benefit of a thorough financial training in early life in Wall street. He is well known in this city, where his father and family are much respected. In early life he cultivated his literary talents, and during the Crimean war he visited Europe and the East, and wrote a series of letters which were printed in various journals, and afterwards published in a volume here and in London. During the civil war he went South and acted as correspondent, afterward becoming Chief Clerk in the Department of Agriculture at Washington. In 1863 he became Secretary of the Territory of Arizona, and in 1866 he was made Governor. He served six years in Congress, from 1868 to 1874, as delegate of that Territory. We believe that Mr. M'Cormick has been a prominent member of a considerable number of philanthropic organizations, and that he was one of the founders of the Young Men's Christian Association of this city. Among his most recent appointments may be mentioned that of the Centennial Commission, of which he was a laborious and useful member. Mr. M'Cormick is in complete harmony with the policy of Mr. Secretary Sherman, and is able to render good service in the carrying out of the two great objects of that policy, the restoration of specie payments and the refunding of the national debt at lower rates of interest.

**RAILROAD EARNINGS IN MARCH AND FROM JANUARY 1 TO
MARCH 31.**

In observing the list of earnings for March, as reported below, it will be noticed that nearly all the roads showing an increase are those located in the far West (including Central Pacific) or those engaged in the Southwest traffic, of which cotton freights form an important item. The increase on every road of the latter class is quite a feature, as it indicates a material growth in freight business in the Southwest, and particularly in Arkansas and Texas. Aside from the point here noticed, there is very little of extraordinary interest in the returns, except the continued decrease on the Illinois and Iowa roads. Every break in stocks brings to mind more forcibly the absolute necessity that stockholders should have more information about the affairs of their companies, and we venture in this connection to refer to the remarks in the last issue of the "Investors' Supplement," March 31, in which the matter was discussed. A suggestion was there made that railroad companies be required by law to file reports of their earnings, expenses and financial condition within thirty days after the close of each month. The skeleton of a proposed law was given as a nucleus to concentrate the general theorizing on the subject, and merely as a frame on which might be constructed a proper law to protect stockholders.

	GROSS EARNINGS IN MARCH,		
	1877.	1876.	Inc.
Atchison Top. & S. Fe....	\$180,200	\$180,246	\$8,933
Burl. C. Rap. & Northn....	73,194	105,843	-\$2,649
Castro & St. Louis.....	30,687	19,347	1,340
Canada Southern.....	153,682	165,481	-\$11,799
Central Pacific.....	1,342,000	1,184,683	57,917
Chicago & Alton.....	846,308	835,597	9,219
Chic. Mil. & St. Paul....	469,000	567,643	-\$98,643
Cincinnat Luf. & Chic.*	17,659	22,385	-\$5,676
Clev. Mt. Vernon & Del*	18,237	19,3'0	-\$1,153
Denver & Rio Grande.....	+49,944	31,673	18,272
Illinoian Central (Ill. line)	373,034	417,081	-\$44,047
Indianian, B. & Western....	90,474	106,513	-\$16,039
Int. & Gt. Northern....	116,000	95,533	20,477
Louisv. & Nashville.....	412,983	874,117	-\$45,836
Missouri Kansas & Texas	917,505	216,814	1,691

* Three weeks only of March in each year.

[†] The figures this week embrace the Trinidad extension, not included in the previous year's statement.

	1877.	1876.	Inc.	Dec.
New Jersey Midland	46,315	49,524	3,721	.....
St. L. A. & T. H. (br'chs)	41,223	42,339	984	.....
St. L. Iron Mt. & S.	359,000	396,304	53,796	.....
St. L. & San Francisco	108,182	102,639	5,548	.....
St. L. & S.E.—St. L. Div.*	49,092	36,305	3,887	.....
do Ky. Div.*	17,255	15,177	.....	922
do Tenn. Div.*	6,322	7,615	.....	733
Tel. Peoria & Warsaw*	61,117	73,786	.....	17,619
Tel. Wab. & Western	312,929	315,365	.....	2,436
Total	\$4,805,892	\$1,828,930	\$214,847	-\$237,885
Net decrease				23,098

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

	1877.	1876.	Inc.	Dec.
At. Top. & Santa Fe	\$40,414	\$41,796	\$18,618	\$
Burl. C. Rap. & Northern	215,232	239,469	84,217	.....
Cairo & St. Louis	61,964	60,010	954	.....
Canada Southern	396,616	490,334	33,718	.....
Central Pacific	3,318,000	3,196,296	121,774	.....
Chicago & Alton	1,021,962	1,007,974	14,983	.....
Chic. Mil. & St. Paul	1,219,461	1,612,301	362,811	.....
Cincinnati Laf. & Chic.*	64,414	95,565	31,151	.....
Clev. Mt. Vernon & Del.*	60,907	77,257	7,350	.....
Denver & Rio Grande	113,149	93,859	39,381	.....
Illinois Cent. (Ill. Line)	1,112,939	1,395,004	182,065	.....
Indianap. B. & Western	275,816	319,548	101,730	.....
Int. & Great Northern	428,013	359,045	75,998	.....
Missouri Kansas & Texas	719,845	756,996	37,151	.....
New Jersey Midland	189,189	125,743	12,396	.....
St. L. A. & T. H. (br'chs)	181,469	120,814	10,635	.....
St. L. Iron Mt. & So.	1,019,610	935,510	144,100	.....
St. Louis & S. Francisco	314,718	310,939	4,425	.....
St. L. Kansas City & N.	151,353	805,184	53,836	.....
St. L. & So. E.—St. L. Div.*	135,211	125,148	12,073	.....
do Ky. Div.*	68,197	71,317	.....	3,130
do Tenn. Div.*	31,881	52,023	.....	152
Tel. Peoria & Warsaw*	230,367	24,294	.....	69,987
Toledo Wab. & Western	942,473	989,048	.....	46,550
Total	\$13,344,027	\$13,904,648	\$455,282	\$1,015,818
Net decrease				\$560,616

* Three weeks only of March in each year.

† The figures this year embrace the Trinidad extension, not included in the previous year's statement.

The following companies have but recently reported their earnings for Feb.:

GROSS EARNINGS IN FEBRUARY.

	1877.	1876.	Increase.	Decrease.
Clev. Mt. V. & Del. & brchs	\$31,246	\$26,819	\$	\$3,573
Kansas Pacific	181,094	209,463	.....	28,369
Louisville Cin. & Lex	77,608	77,313	295	.....
Louisv. & Nashville	421,836	410,394	11,442	.....
Mobile & Ohio	174,393	178,249	.....	3,854
Nash. Chat. & St. L	144,494	161,823	.....	13,329
Paducah & Memphis	15,535	21,381	.....	5,833
Philadelphia & Erie	198,402	236,916	.....	28,514
St. Joseph & Denver C.	31,718	23,196	3,523	.....
St. Paul & Sioux City	29,409	41,539	.....	12,441
Sioux City & St. Paul	17,534	25,399	.....	7,845
Total	\$1,321,262	\$1,409,733	\$15,259	\$103,790
Net decrease				88,471

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

	1877.	1876.	Increase.	Decrease.
Clev. Mt. V. & Del. & brchs	\$51,670	\$51,867	\$	\$6,197
Kansas Pacific	357,359	415,865	.....	58,506
Louis. Cin. & Lex	163,642	187,139	8,813	.....
Mobile & Ohio	40,757	41,038	.....	3,883
Nashv. Chat. & St. L	298,960	335,203	.....	36,243
Paducah & Memphis	33,518	44,833	.....	12,215
Philadelphia & Erie	43,492	43,810	.....	27,174
St. Joseph & Denver C.	50,008	45,019	4,979	.....
St. Paul & Sioux City	60,006	83,301	.....	23,215
Sioux City & St. Paul	31,076	53,114	.....	20,088
Total	\$1,895,056	\$2,069,383	\$13,392	\$187,519
Net decrease				174,277

The statement below gives the gross earnings, operating expenses and net earnings for the month of February, and from January 1 to February 28, of all the roads that will furnish statements for publication:

	February.	Jan. 1 to Feb. 28.
Atchison Topeka & Sante Fe	1877.	1876.
Gross earnings	\$136,351	\$144,132
Operating expenses	78,425	68,375
Net earnings	\$57,925	\$75,737
Burl. Cedar Rapids & North		
Gross earnings	\$86,094	\$101,692
Operating expenses	54,681	69,309
Net earnings	\$31,413	\$32,333
Kansas Pacific		
Gross earnings	\$25,248	\$28,819
Operating expenses	24,024	28,832
Net earnings	\$3,223	\$5,997
Louisville & Nashville		
Gross earnings	\$181,091	\$209,413
Operating expenses	101,812	160,365
Net earnings	\$79,382	\$49,198
Net profits	\$14,079	\$12,462
Louisville Cin. & Lex		
Gross earnings	\$421,816	\$410,391
Operating expenses	264,739	254,353
Net earnings	\$157,007	\$126,111
Nashville Chatt. & St. L		
Gross earnings	\$148,494	\$161,823
Operating expenses	86,403	93,912
Net earnings	\$62,091	\$65,911
Panhandle & Memphis		
Gross earnings	\$15,509	\$21,311
Operating expenses	10,769	13,103
Net earnings	\$4,739	\$8,238
Philadelphia & Erie		
Gross earnings	\$193,402	\$223,916
Operating expenses	150,197	189,343
Net earnings	\$48,205	\$37,573

	February.	Jan. 1 to Feb. 28.
St. Louis Iron Mt. & South	1877.	1876.
Gross earnings	\$352,477	\$312,116
Operating expenses	177,740	171,935
Net earnings	\$174,667	\$140,191

	February.	Jan. 1 to Feb. 28.
St. L. & So. East—St. L. Div.	1877.	1876.
Gross earnings	\$47,164	\$43,616
Operating expenses	36,091	37,311
Net earnings	\$11,073	\$6,406

	February.	Jan. 1 to Feb. 28.
St. L. & So. East—Kentucky Div.	1877.	1876.
Gross earnings	\$21,491	\$27,918
Operating expenses	21,216	23,642
Net earnings	\$275	\$3,676

	February.	Jan. 1 to Feb. 28.
St. L. & So. East—Tenn. Div.	1877.	1876.
Gross earnings	\$11,103	\$12,714
Operating expenses	10,594	20,070
Net earnings	\$515	\$2,273

	February.	Jan. 1 to Feb. 28.
St. Paul & Sioux City	1877.	1876.
Gross earnings	\$29,409	\$41,830
Operating expenses	23,267	25,014
Net earnings	\$6,142	\$16,816

	February.	Jan. 1 to Feb. 28.
Sioux City & St. Paul	1877.	1876.
Gross earnings	\$17,554	\$25,399
Operating expenses	14,269	19,503
Net earnings	\$3,255	\$5,897

	February.	Jan. 1 to Feb. 28.
Union Pacific	1877.	1876.
Gross earnings	\$85,100	\$697,133
Operating expenses	323,971	343,868
Surplus	\$522,129	\$348,270

	February.	Jan. 1 to April 1.
New Jersey Midland for March and from Jan. 1	1877.	1876.
Gross earnings	\$46,305	\$49,534
Operating expenses	37,761	.....
Net earnings	\$8,512	.....

	February.	Jan. 1 to April 1.
International & Gt. Northern for January	1877.	1876.
Gross earnings	\$174,013	\$140,836
Operating expenses	111,181	68,063
Net earnings	\$62,829	.....

	February.	Jan. 1 to April 1.
Cleve. A. T. & L.	1877.	1876.
Gross earnings	\$10,392	1,326,383
Operating expenses	90,392
Net earnings	\$2,224

	February.	Jan. 1 to April 1.

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the corresponding periods of the year immediately preceding; the figures represent the specie values:

<i>Merchandise.</i>	<i>Month of</i>	<i>Eight Months</i>	<i>Open-</i>
	<i>1877.</i>	<i>ended Feb 28,</i>	<i>market</i>
Exports—Domestic	\$50,741,591	\$415,429,744	2%
Foreign	1,043,841	9,062,583	
Total	51,785,432	421,492,322	
Imports	33,315,385	267,384,111	
Excess of exports over imports	\$16,460,397	\$157,108,221	
1876.			
Exports—Domestic	\$50,386,721	\$351,837,249	
Foreign	1,181,492	9,387,838	
Total	51,568,213	361,245,107	
Imports	38,063,528	308,502,136	
Excess of exports over imports	\$13,504,685	\$52,742,971	
Gold and Silver (coin and bullion).			
1877.			
Exports—Domestic	\$2,255,458	\$23,040,676	
Foreign	1,053,624	6,198,515	
Total	3,310,082	23,239,191	
Imports	1,903,989	33,190,923	
Excess of exports over imports	\$1,403,093	\$3,951,739	
Excess of imports over exports			
1876.			
Exports—Domestic	\$4,127,123	\$25,505,168	
Foreign	431,646	3,464,393	
Total	4,553,771	30,029,563	
Imports	732,528	13,104,848	
Excess of exports over imports	\$3,826,243	\$17,924,715	
Total Merchandise and Specie.			
1877.			
Exports—Domestic	\$52,198,049	\$438,470,490	
Foreign	2,09,495	15,981,103	
Total	53,095,514	453,731,523	
Imports	37,219,524	300,575,031	
Excess of exports over imports	\$17,875,990	\$153,156,492	
1876.			
Exports—Domestic	\$54,513,846	\$378,422,417	
Foreign	1,613,188	12,82,253	
Total	56,126,934	391,274,670	
Imports	38,796,026	320,606,984	
Excess of exports over imports	\$17,330,923	\$70,667,686	

been a decided change and sanguine hopes of peace are now entertained. It is not, however, to be thought credible that all fears about the future have been dismissed, as they have only been somewhat allayed. The political prospect has, during the last six months, been changed so frequently that the English people have ceased to form any decided opinion about the future. As this country has no motive in going to war, it naturally supports the Government in its endeavors to maintain peace, as we are well aware that a war between Russia and Turkey is calculated to threaten other interests, and any Power or Powers thus threatened will be certain to make a move to protect them. The fear that, hostilities once commenced, the consequences to Europe would be appalling, together with the fact that Russia, as well as Turkey and the Danubian Principalities, are deficient in the sinews of war, is strongly in favor of peace; but the uncertainty which now prevails is, as has too frequently been said, damaging to our present commercial interests. It cannot be expected that merchants will trade extensively as long as so momentous a question hangs in the balance, as an unfavorable issue would lead to frightful results; but should there be peace, our exports would probably increase rapidly, as there are large stocks of manufactured goods here, and especially of cotton and woolen goods. A diminution in these is very desirable, but there is no prospect of it, unless the fears of war are permanently dismissed. Perhaps one of the most hopeful signs of peace is the determination of the Austrian Government to commit itself to no policy, but to observe a strict neutrality and to adopt such a course as the progress of events may dictate as favorable to the interests of the Empire. The determination of the British Government to protect the interests of the British Empire as soon as they are threatened, may also be instrumental in averting war, though a danger arises out of the fact that there is a party in this country which believes that even the possession of Constantinople by Russia would not affect our interests and impede our communications with our Eastern possessions. There can however, be no doubt that there are other countries interested in a satisfactory solution of the Eastern question besides ourselves and, as Russia is in an isolated position, prudence, for many reasons, may dictate to her the necessity of a pacific policy.

The money market has, as stated above, been firm during the week, but without any activity in the commercial inquiry. The firmness is almost entirely due to the payments made of Treasury bills, to the quarterly payments and the holiday requirements. Annexed are the quotations:

	Percent.	Open-market rates:	Percent.
Bank rate.....	2	4 months' bank bills.....	2% 1/2
Open-market rates:		6 months' bank bills.....	2% 1/2
30 and 60 days' bills.....	1% 1/2	4 and 6 months' trade bills.....	2% 1/2
3 months' bills.....	1% 1/2		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Percent.
Joint-stock banks.....	1 @
Discount houses at call.....	1 @
Discount houses with 7 days' notice.....	1% @ 1%
Discount houses with 14 days' notice.....	1% @ 1%

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including	\$2	\$2	\$2	\$2	\$2
bank post bills.....	22,500,864	27,14,407	26,924,025	27,1,6,515	28,366,902
Public deposits.....	15,860,837	9,70,913	8,720,881	8,802,159	11,530,039
Other deposits.....	13,736,743	15,740,228	18,810,779	19,021,728	22,815,488
Government securities.....	13,351,442	13,812,327	13,595,887	14,357,665	15,532,035
Other securities.....	23,810,207	22,316,032	22,952,339	19,583,620	20,778,279
Reserve of Notes and coin.....	12,136,509	11,037,091	9,524,160	13,179,833	13,481,633
Coin and bullion in both departments.....	23,246,594	22,987,301	21,165,924	25,000,938	26,454,202
Proportion of reserve to liabilities.....				45% 1/2	39 1/2
Bank-rate.....	4 p. c.	3 1/2 p. c.	3 1/2 p. c.	3 1/2 p. c.	2 p. c.
Consols.....	93	92	93	94	96
English wheat.....	55s. 4d.	60s. 10d.	41s. 10d.	43s. 4d.	51s. 3d.
Mid. Upland cotton.....	9 1/2 d.	8 3-16d.	7 15-16d.	6 9-16d.	6 1/2 d.
No. 40s. mule twist fair 2d. quality.....	1s. 2 1/2 d.	1s. 0 1/2 d.	1s. 0d.	1s. 0 1/2 d.	10 1/2 d.
Clearing House return.....	136,034,000	134,831,000	107,747,000	73,437,000	101,207,000

The following are the current rates of discount at the leading cities abroad:

	Bank Open rate, market. per cent. per cent.	Bank Open rate, market. per cent. per cent.	
Paris.....	3 1/2	Brussels.....	2 1/2
Amsterdam.....	3 2 1/2	Turin, Florence and	
Hamburg.....	4 2 1/2	Rome.....	5 4
Berlin.....	4 2 1/2	Lelzig.....	4 2 1/2
Frankfort.....	4 2 1/2	Genoa.....	5 4
Vienna and Trieste.....	4 3/4@4	Geneva.....	3 1/2 3/4
Madrid, Cadiz and Barcelona.....		New York.....	9 3/4
Lisbon and Oporto.....	6 8	Calcutta.....	9 3/4
St. Petersburg.....	6 6 1/2	Copenhagen.....	4 1/2 4

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— MARCH 31.		EXCHANGE ON LONDON.	
ON—	TIME.	RATE.	LATEST DATE.
Amsterdam	3 months.	12 2/4@12 3/4	short.
Antwerp	"	24 3/4@25 1/2	"
Hamburg	"	20 60@20 1/2	25 18
Paris	"	25 3/4@25 3/4	20 38
Paris	short.	25 15@25 25	short.
Vienna	3 months.	12 1/2@12 1/2	25 17 1/2
Berlin	"	20 60@20 64	3 mos.
Frankfort	"	20 5/4@20 64	3 mos.
St. Petersburg	"	23 1/2@23 1/2	March 20.
Cadiz	"	47 1/2@48 1/2	29 21-32
Lisbon	90 days.	51 1/2@52 1/2	"
Milan	3 mos.	27 63 1/2@27 67 1/2	"
Genoa	"	27 63 1/2@27 67 1/2	"
Naples	"	27 63 1/2@27 67 1/2	short.
Madrid	"	46 1/2@47	27 05
New York			March 24.
Rio de Janeiro			March 23.
Bahia			90 days.
Buenos Ayres			Feb. 23.
Valparaiso			Feb. 27.
Pernambuco			"
Montevideo			"
Bombay	30 days.	1s. 8 9-16@1s. 12 1/2	6 mos.
Calcutta	"	1s. 9 1/2@1s. 12 1/2	"
Hong Kong			"
Shanghai			March 21.
Singapore			"
Alexandria			March 21.
		3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, March 31, 1877.

The money market has presented a firm appearance during the week, and very little accommodation has been obtained under the official *minimum* of 2 per cent. The improvement, however, has been due to special causes and not to any material increase in the mercantile demand. One of the leading causes has been the payments which have been made for the new issue of Treasury bills; while, in addition, the close of the quarter and the commencement of the holidays, have created some temporary wants. In few days, however, the dividends on the public funds will have been distributed; but even though those payments may be productive of renewed ease, there is no belief that it will be in any way protracted, but is, on the contrary, expected to be very brief. Not that there is an idea that money is going to be dear, but there is no belief in a return to abnormally low rates of discount. The political news is again more satisfactory, and from the depressed state of public feeling which was so prominent at the close of last and the commencement of this week, there has

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The closing prices of consols and the principal American securities at to-day's market, compared with those of Saturday last, are subjoined:

	Redm.	March 31.	March 24.
Consols.....		96 1/4 @ 96 1/4	96 1/4 @ 96 1/4
United States.....	1881	110 @ 111	110 @ 111
Do 5-20s.....	1885	105 1/4 @ 106 1/4	105 1/4 @ 106 1/4
Do 5-20s.....	1885	105 @ 107	105 @ 107
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1887	108 1/4 @ 109 1/4	107 1/4 @ 108 1/4
Do funded, 5s.....	1881	108 @ 108 1/4	107 1/4 @ 108 1/4
Do 10-40, 5s.....	1904	108 @ 109	108 @ 109
Do funded, 4 1/2s, issued at 103 1/2; present issue, \$73,350,000, scrip.....	104	104 @ 104 1/2	104 @ 104 1/2
Louisiana Levee, 6s.....	1875	35 @ 45	35 @ 45
Massachusetts 5s.....	1888	106 @ 108	106 @ 108
Do 5s.....	1894	106 @ 108	106 @ 108
Do 5s.....	1900	105 @ 107	105 @ 107
Do 5s.....	1890	105 @ 107	105 @ 107
Do 5s.....	1891	105 @ 107	105 @ 107
Do 5s.....	1893	105 @ 107	105 @ 107
Virginia stock 5s.....	80	80 @ 33	80 @ 33
Do 6s*.....	80	80 @ 35	80 @ 35
Do New funded 6s.....	1905	67 @ 69	67 @ 69

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal, 1906	98 @ 100	98 @ 100
Atlantic & Great Western 1st M., \$1,000, 7s.....	16 @ 18	16 @ 18
Do 2d mort. \$1,000, 7s.....	16 @ 18	16 @ 18
Do 3d mort. \$1,000.....	6 @ 8	6 @ 8
Do 1st mort. Trustees' certificates.....	3 1/4 @ 4%	3 1/4 @ 4%
Do 2d do do.....	16 @ 18	16 @ 18
Do 3d do do.....	6 @ 8	6 @ 8
Do 3d do do.....	3 1/4 @ 4%	3 1/4 @ 4%
Atlantic Mississippi & Ohio, Con. mort. 7s.....	28 @ 32	28 @ 32
do Committee of Bondholders' ctfs.....	28 @ 32	28 @ 32
Baltimore & Potowmack (Main Line) 1st mort. 6s, 1911	89 @ 91	89 @ 91
do (Tunxis) mortgage, 6s.....	89 @ 91	89 @ 91
(guar. by Pennsylvania & No. Cent. Railway) 1901	89 @ 91	89 @ 91
Central of New Jersey, cons. mort. 7s.....	52 @ 54	51 @ 53
Central Pacific of California, 1st mort. 6s.....	1898 101 1/2 @ 104 1/2	103 1/4 @ 104 1/2
Do Calif. & Oregon Div. 1st mort. gld. bds. 1892	94 @ 94	92 @ 94
Do Long Island grant bonds.....	1890 89 @ 91	86 @ 91
Detroit & Milwaukee 1st mortgage, 7s.....	1875 30 @ 40	30 @ 40
Do 2d mortgage, 8s.....	1875 39 @ 40	30 @ 40
Del. & Hud. Can. 7s.....	89 @ 91	88 @ 91
Erie \$100 shares.....	5 1/4 @ 6 1/4	6 1/4 @ 7
Do preference, 7s.....	15 @ 18	14 @ 19
Do convertible gold bonds, 7s.....	1904 34 @ 36	35 @ 37
Do reconstruction trustees' certificates, 7s.....	34 @ 36	35 @ 37
Galveston & Harrisburg, 1st mortgage, 6s.....	1911 72 @ 74	72 @ 74
Illinois Central, \$100 shares.....	42 @ 44	46 @ 48
Lehigh Valley, consolidated mortgage, 6s.....	1923 91 @ 93	92 @ 94
Marietta & Cincinnati, 7s.....	1891 99 @ 101	99 @ 101
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904 49 @ 51	48 @ 50
New York Boston & Montreal, 7s.....	1903 @ 100	100 @ 100
New York Central & Hudson River mortg. bonds, 7s.....	112 1/2 @ 113 1/2	113 @ 114**
New York Central \$100 shares.....	89 @ 91	93 @ 95
Oregon & California, 1st mort. 7s.....	1890 26 @ 28	26 @ 28
do Frankfort Committe's Receipts, x coup.....	25 @ 27	25 @ 27
Pennsylvania, \$50 shares.....	3 1/4 @ 40%	40 1/4 @ 41 1/4
Do 1st mort. 6s.....	1880 100 @ 103	100 @ 103
Do consol. sinkg. fund mort. 6s.....	1902 92 @ 94	92 @ 94
Philadelphia & Reading \$50 shares.....	12 1/2 @ 13 1/2	12 1/2 @ 13 1/2
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....	99 @ 101	99 @ 101
Union Pacific Land Grant 1st mort., 7s.....	1889 97 @ 99	97 @ 99
Union Pacific Railway, 1st mortgage, 6s.....	1898 101 1/2 @ 102 1/2	101 1/2 @ 103 1/2
AMERICAN STELLING BONDS.		
Allegheny Valley, guar. by Penn. Ry. Co., 1910	95 @ 97	95 @ 97
Atlantic & Gt. Western consol. mort., Bischoff certs. (a), 7s.....	1892 @ 100	@ 100
Atlantic & Gt. W. Re-organization 7s.....	1874 @ 100	@ 100
Atlantic & Gt. W., leased lines rental trust, 7s, 1902	38 @ 42	38 @ 42
Do do do.....	1873, 7s, 1903 15 @ 26	19 @ 21
Do do Western exten., 6s.....	1876 33 @ 38	33 @ 38
Do do do, 7s, guar. by Erie Ry. 5@ 4)	35 @ 41	35 @ 41
Baltimore & Ohio, 6s.....	1895 106 1/4 @ 107 1/4	106 1/4 @ 107 1/4
Do 6s.....	1903 106 1/4 @ 107 1/4	106 1/4 @ 107 1/4
Do 6s.....	1910 109 @ 110	109 @ 110
Burl. C. R. & Minn., 7s.....	1902 @ 100	@ 100
Caro & Vincennes, 7s.....	1909 28 @ 32	28 @ 32
Chicago & Alton sterling consol. mort. 6s.....	1903 104 @ 106	104 @ 106
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902 62 @ 67	62 @ 67
Cleveland, Columbus, Cin. & Ind. con. mort. 7s.....	1913 88 @ 90	88 @ 90
Eastern Railway of Massachusetts, 6s.....	1906 72 @ 77	72 @ 77
Erie convertible bonds, 6s.....	1875 74 @ 76	77 @ 79
Do 1st cons. mort., 7s.....	1920 74 @ 76	77 @ 79
Do, with reconstruction tru. t'es certificates of 6 coupons.....	71 @ 73	73 @ 75
Do 2d consol. mort. 7s.....	1894 33 @ 37	38 @ 38
Do reconstruction trustees' certificates, 7s.....	35 @ 37	38 @ 38
Gilmor Clinton & Springfield 1st M., gold, 7s, 1900	50 @ 55	45 @ 55
Illinoian & St. Louis Bridge 1st mort., 7s.....	1900 66 @ 68	66 @ 68
Do 2d mort. 7s.....	58 @ 62	59 @ 62
Illinoian Central, sinking fund, 5s.....	1903 59 @ 61	59 @ 61
Do 5s.....	1815 101 @ 103	101 @ 103
Do 5s.....	1895 88 @ 90	88 @ 90
Ill. Mo. & Texas 1st mort., 7s.....	1891 @ 100	@ 100
Lehigh Valley consol. mort., 6s, "A".....	96 @ 98	96 @ 98
Louisville & Nashville, 6s.....	1912 87 @ 89	87 @ 89
Memphis & Ohio 1st mort., 7s.....	1891 97 @ 99	97 @ 99
Milwaukee & St. Paul 1st mort., 7s.....	1902 89 @ 91	90 @ 92
New York & Canada R. way, guar. by the Delaware & Hudson Canal, 6s.....	1834 92 @ 91	90 @ 92
N. Y. Central & Hudson River mort. bds., 6s, 1903	109 1/2 @ 110 1/2	109 1/2 @ 110 1/2
Northern Central Railway consol. mort., 6s.....	1894 83 @ 85	84 @ 86
Panama general mortgage, 7s.....	1897 107 @ 119	106 @ 103
Paris & Decatur, 6s.....	1892 25 @ 25	25 @ 25
Pennsylvania general mort., 6s.....	1910 103 @ 104	104 @ 105
Do consol. sinkg. fund mort. 6s.....	1905 93 @ 94	94 @ 95
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....	1913 51 @ 53	48 @ 52
Phil. & Erie 1st mort. (guar. by Penn. Ry.) 6s, 1881	101 @ 103	101 @ 103
Do with option to be paid in Phil. 6s.....	101 @ 103	101 @ 103
Phil. & Erie gen. mort. (guar. by Penn. Ry.) 6s, 1920	86 @ 88	86 @ 88
Phil. & Reading general consol. mort. 6s.....	1911 93 @ 95	93 @ 95
Do imp. mort., 6s.....	1897 75 @ 77	73 @ 75
Do gen. mort., 1874, 6s.....	57 @ 59	53 @ 55
Pittsburgh & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio Co., 6s.....	100 @ 102	100 @ 102
South & North Alabama bonds, 6s.....	89 @ 91	89 @ 91
& St. Louis Bridge Co., 6s.....	1888 68 @ 72	68 @ 72
Union Pacific Railway, Omaha Bridge, 6s.....	1896 99 @ 101	100 @ 102
United New Jersey Railway and Canal, 6s.....	1894 106 @ 107	103 @ 108
Do do do, 6s.....	1901 103 @ 108	106 @ 108

* Ex 6 coupons, January, 1872, to July, 1874, inclusive.

The weekly sale of bills on India was held at the Bank of England to-day, and the whole amount offered, viz., £175,000

was disposed of, £100,000 being to Calcutta, and £75,000 to Bombay. Tenders at 1s. 8d. for bills, and 1s. 9 1/2-16d. for telegraphic transfers on Calcutta, received 75 per cent, and for telegrams on Bombay at 1s. 8d. about 42 per cent. Compared with last week, there has been no material change, but a slight increase of firmness is apparent.

Bar silver, which has lately been dealt in at as low a price as 53d., has this week realized 54d. per ounce. That price, however, is no longer obtainable. The supply of Mexican dollars has been disposed of at 53d. per ounce. The demand for gold for export has been moderate, and all arrivals of bars have been absorbed, but rather a considerable amount of Australian sovereigns has been sent into the Bank.

The death is announced, at the early age of 51, of Mr. Walter Bagehot, editor of the *Economist*, and the author of several works on political and financial subjects. Mr. Bagehot was a member of a well-known banking firm in the West of England, and contributed, many years since, some valuable articles to the *Economist* on the subject of banking. He married a daughter of the Right Hon. James Wilson, Finance Minister for India, and on that gentleman leaving England to assume his duties at Calcutta, undertook the post of editor and manager of the *Economist*. The articles on finance in that journal were nearly all written by him, in addition to which he contributed numerous articles on commercial and political subjects. He also wrote the article on *Capital* in the *Encyclopaedia Britannica*, and contributed articles to the *National Review* and the *Fortnightly Review*; while his works on the British Constitution, on the money market, entitled "Lombard Street," and on political subjects have been favorably criticised as containing depth and ingenuity of thought, and have been appreciated by the public, having been more than once reprinted.

The public sales of colonial wool were brought to a close on Monday last. The quantity catalogued was 241,930 bales, of which 24,000 bales were withdrawn. Political affairs have naturally exerted considerable influence over the market, and home buyers have been compelled, not only from that cause, but from the fact also that the stocks of manufactured goods are very large, to purchase with extreme caution. Foreign buyers are estimated to have taken some 130,000 bales, and their operations have obviously afforded much relief; but it may be contended that the sales have not passed off altogether unsatisfactorily, considering the number of adverse influences which have been affecting the market. The fall in prices has been 1d. to 3d. per lb. in Australian, and 1d. to 2d. per lb. in Cape produce, compared with November last.

The Liverpool papers announce the failure in that town of Messrs. Isaac Low & Co., an old and very highly respected firm of merchants engaged in the American trade, and having branch houses at the principal American ports. The transactions of the firm were extensive, and it is understood that the gross liabilities are very heavy. The uncovered liabilities, chiefly on arrival contracts, are generally estimated at from £40,000 to £50,000.

Business in the wheat trade has continued to rule extremely quiet, and there has been no material change in prices. Fine dry English wheats are scarce, and are readily disposed of, but inferior and damp produce is difficult to sell. Foreign wheat of good and fine quality, and especially red, sells steadily, at full prices, but otherwise the trade is slow. The weather is very changeable, and agricultural work is not making the progress desirable. The wheat plant is reported to be looking well, but the sowing of barley is impeded by the absence of dry weather, which prevents the land being worked to advantage. The season is certainly not without its drawbacks.

During the week ending March 24 the sales of English wheat in the 150 principal markets of England and Wales amounted to 42,565 quarters, against 41,445 quarters, and it is estimated that in the whole Kingdom they were 170,000 quarters, against 166,000 quarters last year. Since harvest, the deliveries in the 150 principal markets have amounted to 1,421,946 quarters, against 1,368,119 quarters; while in the whole Kingdom it is computed that they have been 5,688,000 quarters, against 5,472,500 quarters in the corresponding period of 1875-6. It is computed that, without reckoning the supplies furnished ex-gratia, the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1874-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....	31,216,155	33,197,782	21,056,109	26,086,917
Imports of flour.....	3,463,472	3,886,376	4,309,312	3,996,851
Sales of home-grown produce.....	35,595,160	34,625,230	32,636,300	28,444,500
Total.....	50,277,727	61,605,365	57,951,651	58,582,068
Exports of wheat and flour.....	683,371	160,017	90,955	1,814,473
Result.....	49,639,355	61,443,318	57,741,696	56,913,595
Average price of English wheat.....	49s. 3d.	45s. 7d.	41s. 0d.	63s. 0d.

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The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st September to the close of last week—compared with the corresponding periods in the three previous years:

	IMPORTS.			EXPORTS.		
	1876-7.	1875-6.	1874-5.	1873-4.		
Wheat.....	cwt. 21,216,155	38,195,769	21,056,109	26,056,917		
Barley.....	8,161,731	5,692,869	9,238,278	5,493,757		
Oats.....	5,762,862	5,345,373	4,908,717	5,641,562		
Peas.....	792,362	936,719	1,033,317	588,340		
Beans.....	3,725,516	2,141,157	1,887,638	2,819,756		
Indian Corn.....	17,950,966	12,796,199	8,303,738	9,012,035		
Flour.....	3,466,472	3,886,376	4,209,342	3,996,651		

ENGLISH MARKET REPORTS—PER CABLE.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £24,000 during the week.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money... 96 9-16	96 5-16	96 5-16	96 5-16	95 15-16	93 15-16
" account... 96 9-16	96 9-16	96 5-16	96 5-16	95 15-16	93 15-16
U. S. 6s (5-20s) '85 (old) 10s	1-6	10%	10%	x12 2/4	10%
" 1861-1891	108 1/2	109 1/2	109 1/2	108 1/2	108 1/2
U. S. 10-40s	108 1/2	109 1/2	109 1/2	109 1/2	108 1/2
New 5s.....	108 1/2	109 1/2	109 1/2	107	106 1/2

The quotations for United States new fives at Frankfort were: U. S. new fives..... 103 1/2 103 1/2 103 1/2 103 1/2

Liverpool Cotton Market.—See special report of cotton.

LIVERPOOL BREADSTUFFS MARKET.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)....	bbq. 25 0	25 0	25 0	25 0	25 0
Wheat (R. W. spring)....	bbq. 10 9	10 9	10 4	10 4	10 5
" (Red winter)....	bbq. 10 16	9 16	9 16	9 16	9 16
" (C. White club)....	bbq. 11 1	11 0	11 3	11 3	11 3
Corn (n. W. mix)....	bbq. 22 6	23 6	23 6	24 6	25 6
Peas (Canadian)....	bbq. 35 6	35 6	35 6	35 6	37 0

LIVERPOOL PROVISIONS MARKET.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess)....	lb. 75 0	75 0	75 0	77 0	77 0
Pork (Wt. mess)....	lb. 59 0	59 0	59 0	60 0	61 0
Bacon (" clear mid)....	lb. cwt. 32 0	39 0	39 0	38 6	38 6
Lard (American)....	lb. 46 6	46 0	46 0	45 6	45 6
Cheese (Amer's fine)....	lb. 71 0	70 0	70 0	70 0	70 0

LIVERPOOL PRODUCE MARKET.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)....	lb. cwt. 5 6	5 6	5 6	5 3	5 0
" (fine)....	lb. 10 6	10 6	10 6	10 6	10 6
Petroleum (refined)....	lb. gal. 13	13	13	13	13
" (spirit)....	lb. 10 0	9	9	9	9
Tallow (prime City)....	lb. cwt. 39 9	39 9	39 9	39 9	39 9
Cloves (Am. red)....	lb. 65 6	65 0	65 0	65 0	65 0
Spirits turpentine....	lb. 29 0	29 0	29 0	28 0	28 0

LONDON PRODUCE AND OIL MARKETS.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Lins'de'ke (ob.)....	lb. 8 15 0	8 15 0	8 15 0	9 0 0	9 0 0
Lins'de'ke (Cal.)....	lb. 49 0	49 0	49 6	49 6	52 0
Sugar (No. 12 D'ch std)....	lb. on spot, lb. cwt. 29 0	29 0	29 0	29 0	29 0
Sperm oil....	lb. tun. 87 0	87 0	87 0	87 0	87 0
Whale oil....	lb. 35 0	35 0	35 0	35 0	35 0
Linseed oil....	lb. cwt. 25 0	25 0	25 0	26 3	26 6

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$6,252,558 this week, against \$8,023,983 last week, and \$7,638,271 the previous week. The exports amount to \$5,995,142 this week, against \$3,901,319 last week, and \$3,952,107 the previous week. The exports of cotton the past week were 12,414 bales, against 5,245 bales last week. The following are the imports at New York for week ending (for dry goods) April 5, and for the week ending (for general merchandise) April 6:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1874.	1875.	1876.	1877.	
Dry goods.....	\$3,060,909	\$3,171,498	\$2,053,377	\$1,906,280	
General merchandise.....	8,217,169	6,706,918	5,317,215	4,316,278	
Total for the week.....	\$11,278,078	\$8,878,316	\$7,369,522	\$6,252,558	
Previously reported....	110,356,414	97,997,975	87,345,385	84,511,978	

Since Jan. 1..... \$121,674,492 \$106,876,291 \$91,614,907 \$90,764,536

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending April 10:

	EXPORTS FROM NEW YORK FOR THE WEEK.				
	1874.	1875.	1876.	1877.	
For the week.....	\$4,742,036	\$4,56,039	\$1,801,900	\$5,995,142	
Previously reported....	65,962,953	58,003,040	60,070,919	61,533,428	
Since Jan. 1.....	\$78,703,003	\$62,601,149	\$64,872,249	\$70,548,570	

The following will show the exports of specie from the port of New York for the week ending April 7, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Apr. 5—Str. Cimbria.....	London.....	Mex. dollars.....	\$48,000
Apr. 7—Str. Rhein.....	London.....	Silver bars.....	45,000

Total for the week.....

Previously reported.....

Total since Jan. 1, 1877.

	Same time in—	Same time in—
1876.	\$13,813,743	1870
1875.	17,416,273	1869
1874.	9,464,081	1868
1873.	16,510,818	1867
1872.	6,610,078	1866
1871.	16,665,880	

The imports of specie at this port during the same periods have been as follows:

Apr. 2—Str. Crescent City.....	Aspinwall.....	Silver coin.....	\$3,898
		Gold coin.....	5,181
		Gold dust.....	7,98
		Silver bars.....	97,399
		Gold coins.....	1,000
		Hamburg.....	31,030
		Sagua.....	2,344
		Gold coin.....	1,637
		Kingston.....	3,100
		Savannah.....	8,040
		Gold coin.....	7,370

Total for the week.....

Previously reported.....

Total since Jan. 1, 1877.

	Same time in—	Same time in—
1876.	\$1,454,159	1871
1875.	5,661,248	1870
1874.	11,153,031	1869
1873.	1,059,688	1868
1872.	573,725	1867

Total for the week.....

Previously reported.....

Total since Jan. 1, 1877.

	Same time in—	Same time in—
1876.	\$1,452,436	1871
1875.	5,661,248	1870
1874.	11,153,031	1869
1873.	1,059,688	1868
1872.	573,725	1867

Total for the week.....

Previously reported.....

Total since Jan. 1, 1877.

	Same time in—	Same time in—
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1875.	5,661,248	1870
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1873.	1,059,688	1868
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Total for the week.....

Previously reported.....

Total since Jan. 1, 1877.

	Same time in—	Same time in—
1876.	\$1,452,436	1871
1875.	5,661,248	1870
1874.	11,153,031	1869
1873.	1,059,688	1868
1872.	573,725	1867

Total for the week.....

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,350—Mahoning National Bank of Youngstown, Ohio. Authorized capital, \$229,000; paid-in capital, \$181,834.57. Joseph H. Brown, President; J. H. McEwen, Cashier. Authorized to commence business, April 3, 1877.

3,351—German National Bank of Denver, Colorado. Authorized capital, \$100,000; paid-in capital, \$100,000. George Trich, President; Job A. Cooper, Cashier. Authorized to commence business April 9, 1877.

DIVIDENDS.

The following dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Baltimore & Ohio (Main Stem).....	5	May 15	May 2 to May 14
Peterborough.....	\$3	April 16	

FRIDAY, APRIL 13, 1877—4 P. M.

The Money Market and Financial Situation.—Our stock market has been subject this week to one of those panics, arising apparently from speculative causes, which were periodical occurrences in the former years of active stock operations. We say in the former years of active operations, as it is undoubtedly true that the principal movements of the past two years have been based more upon facts which had a direct bearing on the actual value of stocks, than upon "corners" and clique operations. But now, just after the trunk lines have made an agreement on what seems to be a very substantial basis, and the coal corporations have also made a new combination, we see a sudden decline in stocks, bordering at one time on panic, and arising, so far as yet developed, from the suspension of a single firm of stock brokers representing one or two "speculative directors." As to the stocks falling most heavily, not a single point affecting their real value has been established, or even given out, influence the market, if we except the scandalous report of the application for a receiver of Delaware & Hudson Canal Company, which was immediately denied on official authority. If it is true that the genuine value of the stocks has not changed, it follows that those paying dividends at present, or prospectively, are a better purchase at present prices than they have been before, but whether they may be lower hereafter is a question which belongs to the prophets. As an illustration, if Rock Island is able to earn even 7 per cent. dividends, it was a good purchase at 86 this morning, however much of Mr. Tracy's stock may be sold out.

Gold and breadstuffs have been strengthened by the prospects of war in Europe.

Our local money market was stiffened up by the flurry in stocks to 6 and 7 per cent for call loans on stock collaterals, while government bond dealers supplied their wants at 2@3 per cent, as usual; a fair average quotation on miscellaneous collaterals was 3@4 per cent. Prime commercial paper is in demand at 4@5 per cent.

On Thursday the Bank of England weekly statement showed scarcely any change in specie, and the discount rate was unchanged at 2 per cent. The Bank of France showed a decrease of 17,600,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued April 7, showed a decrease of \$408,575 in the excess above their 25 per cent legal reserve, the whole of such excess being \$9,203,500, against \$9,612,075 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1877.	1876.	1875.
Mar. 31.	April 7. Differences.	April 8.	April 10.
Loans and dis.	\$259,823,800	\$260,198,800	\$268,100
Specie	20,190,800	21,507,900	18,171,100
Circulation	15,797,800	15,931,900	134,100
Net deposits	219,738,900	218,346,400	207,938,300
Legal tenders.	44,356,900	42,257,200	38,700,400
	2,033,900	1,081,200	4,419,900

United States Bonds.—Government bonds have been stronger on all the list of gold-bearing bonds, in sympathy with the higher gold premium. Business has been of fair volume only, but the disposition to sell all the old issues of bonds has not been so marked as it was a few weeks since.

Closing prices of securities in London have been as follows:

	Mar.	April	April	Range since Jan. 1, '77.
	29.	6.	18.	Lowest. Highest.
U. S. 6s, 5-20s, '85, old..	105%	106	x102%	102% April 13 106% Mch. 7
U. S. 6s, 5-20s, 1867....	109	109%	108%	108% Jan. 2 110% Feb. 6
U. S. 5s, 10-40s.....	108%	108%	x108%	108% Feb. 16 108% Feb. 6
New 5s.....	108	108%	108%	x106% Jan. 17 108% Apr. 10

Closing prices have been as follows:

	Int. period.	April	April	April	April
6s, 1881.....	reg. Jan. & July.	112%	112%	113%	113%
6s, 1881.....	coup. Jan. & July.	112%	113%	113%	113%
Called bonds.....	May & Nov.				
6s-20s, 1865.....	reg. May & Nov.	*105%	*105%	*105%	*105%
6s, 1865.....	coup. May & Nov.	*108%	*108%	*109%	*109%
5-20s, 1865, n. i.	reg. Jan. & July.	108%	109%	109%	109%
6s, 1865, n. i.	coup. Jan. & July.	108%	109%	109%	109%
5-20s, 1867.....	reg. Jan. & July.	111%	111%	112%	112%
5-20s, 1868.....	reg. Jan. & July.	111%	111%	112%	112%
5-20s, 1868.....	coup. Jan. & July.	111%	111%	112%	112%
5-20s, 1868.....	reg. Mar. & Sept.	111%	111%	112%	112%
5s, funded, 1881.....	reg. Quar. Feb.	111	111%	111%	111%
5s, funded, 1881.....	coup. Quar. Feb.	111	111%	111%	111%
4-5s, 1891.....	reg. Quar. Feb.	106%	*106%	107%	107%
4-5s, 1891.....	coup. Quar. Feb.	106%	106%	107%	107%
6s, Currency.....	reg. Jan. & July.	123%	123%	124%	124%

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding April 1, 1877, were as follows:

	Range since Jan. 1, 1877.	Amount April 1.
	Lowest. Highest.	Registered Coupon.
6s, 1881.....	111 Mch. 1 111% Jan. 17	193,719,900 \$
6s, 1881.....	111% Mch. 1 114% Jan. 20	88,566,450
6s, 5-20s, 1865.....	107% Feb. 10 109% Jan. 19	20,093,750 30,312,300
6s, 5-20s, 1865, new. coup.	106 Mch. 1 111% Feb. 5	65,410,800 156,728,300
6s, 5-20s, 1867.....	111 Mch. 1 114% Jan. 23	97,558,850 215,038,900
6s, 5-20s, 1868.....	113 Mch. 20 117% Jan. 23	15,534,000 21,938,800
5s, 10-40s.....	109% Mch. 1 114% Jan. 27	141,992,800
5s, 10-40s.....	110% Mch. 2 114% Feb. 6	53,573,500
5s, funded, 1881.....	109% Mch. 1 128% Jan. 22	218,097,600 390,342,750
4-5s, 1891.....	105% Mch. 1 108% Jan. 2	38,649,500
4-5s, 1891.....	105% Mch. 1 108% Jan. 2	11,356,500
6s, Currency.....	121% Jan. 8 124% April 12	65,625,512

State and Railroad Bonds.—State bonds have been in moderate demand. Louisiana consols are quoted lower. Tennessee sees are remarkably well maintained, considering the temper shown by the State Legislature.

Railroad bonds have been weak in sympathy with stocks, those bonds dealt in on speculation showing the most decline, as Northwest gold bonds. When the circumstances of a road have not changed and it is abundantly able to pay its interest, it is clear that a speculative flurry offers a good chance for investment purchases. St. Louis & Iron Mountain firsts are lower in consequence of the pending litigation.

The following securities were sold at auction:

SHARES.	SHARES.
120 Jefferson Ins. Co.....	152@160%
19 Home Ins. Co.....	105%
50 Nat. Butch. & Drovers' B'k.....	103%
20 Pacific Fire Ins. Co.....	246%
50 Peter C open Fire Ins. Co.....	190
10 Pacific Bank.....	141%
10 American Ex. Ins. Co.....	101%
6 Peter Cooper Fire Ins. Co.....	197
52 Adriatic Fire Ins. Co.....	89
5 Resolute Fire Ins. Co.....	71
11 Bank of N. Y. Nat. Banking Asso.....	117
20 Marine Nat. Bank.....	80
26 Nat. Bank of Commerce.....	110%
12 Nat. Bank of State of N. Y. (new.)	122
9 Bank of N. Y. Nat. Banking Asso.....	116%
1,000 Amer. Dist. Tel. Co.....	13
20 Mech. Nat. Bank.....	136%
9 Leather Manftrs. Bank.....	151
	\$155 75 certificate of deposit for funded coupons from 1st mort. bonds of Great West.
	RR of Ill.....
	1,000 Little Miami RR 6 per cent mort. bond, due 1883.....
	1,000 City of Cin. 7 3-10 bond, due 1902.....
	1,010 Columbus & Hocking Valley RR, 78, 197 per cent scrip.....
	5,000 Williamsburgh Gaslight 7 per cent scrip.....

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

STATES.	Mar.	April	April	Since Jan. 1, 1877.
Tennessee 6s, old.....	43%	43%	*41%	42% Feb. 28 45 Jan. 11
do new.....	*41%	43%	43	42% Feb. 28 44% Mch. 30
North Carolina 6s, old.....	*16	*16	*18	18% Mch. 7 22% Jan. 6
Virginia 6s, do, consol.....	*30	*30	*33	*33 April 2 32% April 2
Missouri 6s, long bonds.....	*105	105%	104	Jan. 23 106% Feb. 8
District of Columbia, 3-6s 1924	73%	73%	74%	71 Jan. 2 74% Mch. 31
RAILROADS.				
Central of N. J. 1st consol.	53	52	*52	50 Mch. 5 85 Jan. 5
Central Pacific 1st, 6s, gold....	106%	106	*105%	105% Mch. 5 103% Jan. 26
Chic. Burl. & Quincy consol. 7s	*108	*108	109%	106 Mch. 16 110% Jan. 29
Chic. & Northwest'n, cp. gold.....	83%	83%	84	84% April 19 93% Jan. 2
Chic. M. & St. P. Cons. 7d, 7s	81	81	83	83 Jan. 26 86% Jan. 2
Chic. R. I. & Pac. 1st, 7s	*107%	107%	107%	106 Feb. 28 110 Jan. 2
Erie 1st, 7s, extended.....	*112	114	*113	109 Jan. 15 114 Mch. 27
Lake Sh. & Mich. So. 2d cons. cp.			97	April 4 98 Jan. 30
Michigan Central, consol. 7s.....	*103%	*102%	101	Jan. 2 104% Mch. 13
Morris & Essex, 1st mort.	*116	*116%	113	Feb. 19 117% Feb. 5
N. Y. Cen. & Hud. 1st, cons.	*115%	*116%	114	Mch. 5 118 Jan. 17
Ohio & Misc., cons. sink. fund	88	88	88	88 Jan. 4 89 Feb. 26
Pittsb. Ft. Wayne & Chic. 1st	120%	119%	117	Jan. 9 121 Feb. 7
St. Louis & Iron Mt., 1st mort.	95%	93%	94%	92% Mch. 22 102% Jan. 3
Union Pacific 1st, 6s, gold....	104%	124	104	103 Jan. 9 104% Feb. 6
do sinking fund....	92%	92%	92%	92% Mch. 31 28% Feb. 6

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been greatly shaken this week by a sudden decline in several prominent stocks which almost precipitated a panic. The movement began with large sales of Rock Island and Northwest common stock, which it afterward turned out were chiefly for the account of Mr. John F. Tracy, President of the Rock Island Company, who had failed to keep up his margins in response to his broker's requests. Mr. Tracy was reported to be ill in Philadelphia, and to this his difficulties were attributed. To-day his resignation as President of the Rock Island Company

[April 14, 1877.]

was sent in and accepted. It is to be noticed, however, in this connection that any flurry of this sort was able to produce a far greater effect on a market demoralized by the constant depression which has ruled for months past, than it could have done under circumstances where there was a reasonable degree of support arising from confidence in values. Those who have looked for an advance in stocks before the summer holiday, think that the present decline will form a good basis for a bull movement, but in this it is possible that the "wish is father to the thought." As remarked above, there has been nothing really new in regard to the values of stocks. A letter published to-day from President Garrett, of the Baltimore & Ohio Railroad, maintains his earnest determination to execute faithfully his recent trunk line agreement. A card from the Rock Island executive managers states that the company is in no wise affected by Mr. Tracy's embarrassments, and that none of the reserve stock has been issued. Railroad earnings are given in full on another page.

Total sales of the week in leading stocks were as follows:

	Del. & Lake West'n Pacific	Mich. Del. L. St. Paul Rock	Hudson Shore Union. Mail	Cent. & W. pref. Island.
April 7.....	1,160	31,810	45,250	3,250
" 9.....	7,704	22,300	32,703	3,440
" 10.....	5,746	18,920	57,105	2,759
" 11.....	25,400	28,130	67,730	4,560
" 12.....	12,130	39,960	45,555	7,660
" 13.....	7,378	35,300	72,515	6,500
				16,250
				24,999
				8,400
				40,315

Total..... 59,503 167,310 321,163 28,100 108,873 349,665 55,8,0 125,343
Whole stock..... 230,000 494,665 337,974 200,000 187,382 262,030 122,714 249,997

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
April 7.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Central of N.J.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Chic. Bur. & Q.....	102 1/2	102 1/2	100 1/2	102 1/2	99 1/2
C. M. & St. P.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
do pref.....	45	45	45	45	45
Chic. & N.W.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
do pref.....	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
C. R. I. & Pac.....	97	97	96 1/2	97	96 1/2
Del. & H. Canal.....	48 1/2	49 1/2	49 1/2	47 1/2	47 1/2
Del. L. & West.....	58 1/2	59 1/2	59 1/2	58 1/2	59 1/2
Erie.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Har. & St. Jos.....	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2
do pref.....	21	21	21	21	21
Harlem.....	138 1/2	137 1/2	140	138 1/2	138 1/2
III. Central.....	43 1/2	46	45 1/2	46	45 1/2
Lake Shore.....	47	48 1/2	47 1/2	47 1/2	46 1/2
Michigan Cent.....	41	42 1/2	41 1/2	41 1/2	41 1/2
N.Y. Cent. & H.R.....	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2
Ohio & Mississipi.....	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2
Pacific Mail.....	92	92 1/2	92 1/2	92 1/2	92 1/2
Panama.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Wab. P.C. R'ts.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Union Pacific.....	67 1/2	68	67	66	65 1/2
West. Un. Tel.....	56 1/2	57 1/2	56 1/2	57 1/2	57 1/2
Amer. Express.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
United States Express.....	44	44	44	44	44
Wells, Fargo & Co.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2

*This is the price bid and asked: no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w'k.	Jan. 1, 1877, to date.	Whole year 1876.		
	Shares	Lowest.	Highest.	Low.	High.
Atlantic & Pacific Telegraph.....	3,960	15 1/2 Feb.	8 1/2	25 Mch.	14 1/2
Central of New Jersey.....	5,171	7 1/2 Mch.	5 1/2	10 1/2 Jan.	3 1/2
Chicago Bur. & Quincy.....	2,042	94 Mch.	19 1/2	118 1/2 Jan.	26
Chicago Mil. & St. Paul.....	7,142	11 Apr.	12 1/2	21 Jan.	3 1/2
do pref.....	55,830	41 1/2 Apr.	12 1/2	54 1/2 Jan.	5 1/2
Chicago & Northwestern.....	21,110	15 Apr.	13 1/2	21 Jan.	3 1/2
do do pref.....	25,480	41 Apr.	12 1/2	53 1/2 Jan.	3 1/2
Chicago Rock Island & Pacific.....	125,345	86 1/2 Apr.	13	102 1/2 Jan.	29 1/2
Delaware & Hudson Canal.....	59,505	36 Apr.	12 1/2	74 1/2 Jan.	4 1/2
Delaware Lack & Western.....	240,665	50 Apr.	11 1/2	77 Jan.	13
Erie.....	5,640	4 1/2 Apr.	2	107 Jan.	22
Hannibal & St. Joseph.....	1,300	9 Feb.	21	15 1/2 Jan.	5
do do pref.....	600	20 Feb.	24	30 Jan.	5
Harlem.....	560	135 Feb.	19	141 Jan.	27
Illinois Central.....	6,100	40 1/2 Apr.	2	65 1/2 Jan.	5
Lake Shore.....	167,300	45 1/2 Apr.	2	57 1/2 Jan.	23
Michigan Central.....	108,873	35 1/2 Apr.	2	50 1/2 Jan.	23
N. Y. Central & Hudson River.....	41,499	83 1/2 Apr.	2	104 1/2 Jan.	20
Ohio & Mississippi.....	4,550	3 Apr.	4	7 1/2 Jan.	6
Pacific Mail.....	28,100	12 1/2 Apr.	3	26 1/2 Feb.	20
Panama.....	1,538	80 Apr.	3	130 Mch.	1 1/2
Wabash Receipts.....	7 1/2	3 Apr.	2	84 Feb.	2
Union Pacific.....	2,330	59 1/2 Jan.	15	73 Mch.	2
Western Union Telegraph.....	321,163	56 Apr.	4	78 Jan.	22
Amer. Express.....	735	98 1/2 Apr.	12 1/2	105 Jan.	20
United States Express.....	89 42	Apr.	12	54 Jan.	8
Wells, Fargo & Co.....	145	82 1/2 Feb.	27	89 Jan.	2

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

	Latest earnings reported.	Jan. 1 to latest date
Atch. Top. & S. Fa. Month of Mch..	\$181,210	\$180,217 \$460,414 \$411,796
Atlantic & Gt. W's. Month of Jan..	20,112	..... 270,142
Bur. & Mo. Riv. in Neb. Month of Jan..	49,922	51,003 49,922 51,003
Bur. C. R. & N. 1st week of Apr..	18,296	22,233 23,548 321,742
Cairo & St. Louis. Month of Mch..	20,637	19,347 60,964 16,010
Canada Southern. Month of Mch..	153,682	165,431 3,6,616 430,334
Central Pacific. Month of Mch..	1,342,000	1,181,681 3,318,003 3,196,226
Chicago & Alton. 1st week of Apr..	72,333	82,031 1,095,293 1,094,798
Chic. Mil. & St. Paul. 1st week of Apr..	111,000	157,200 1,360, 6 1,769,501
Chic. R. I. & Pac. Month of Jan..	489,688	489,687 489,688 489,687
Cin. Lafay. & Chic. 3d week of Mch..	5,553	6,026 64,411 95,655
Clev. Mt. V. & Del. 3d week of Mch..	5,980	6,179 69,917 77,257
Denver Pacific. Month of Feb..	24,700	..... 48,671

Latest earnings reported.		Jan. 1 to latest date.
Denv. & Rio Grande. Month of Mch..	49,944	31,672 135,140 95,835
Hannibal & St. Jo. Month of Jan..	122,796	142,968 122,796 142,968
Houston & Texas C. Month of Jan..	24,225	304,683 248,225 304,683
Illinois Central. Month of Mch..	373,034	417,031 1,112,939 1,295,004
Do. Ia. leased lines. Month of Feb..	95,772	125,941 187,493 125,941
Indianap. Bl. & W. 1st week of Apr..	23,659	28,632 299,487 408,180
Int. & Gt. Northern. Month of March	116,000	95,523 42,013 325,043
Kansas Pacific. Month of Feb..	181,094	209,463 357,395 415,865
Louisv. Cin. & Lex. Month of Feb..	77,008	77,313 165,642 157,332
Louisv. & Nashville. Month of Mch..	412,983	374,117
Mo. Kansas & Texas. Month of Mch..	247,555	245,814 719,845 756,996
Mobile & Ohio. Month of Feb..	174,393	246,775 410,638 410,638
Nashv. Chatt. & St. L. Month of Feb..	148,494	161,823 235,206 161,823
New Jersey Midland. Month of March	46,300	42,584 139,139 136,743
Pad. & Elizabeth'n. 3d week of Mch..	6,888	..... .....
Pad. & Memphis. Month of Feb..	15,508	21,331 30,618 42,833
Phila. & Erie. Month of Feb..	198,402	226,916 420,952 458,109
St. Jos. & Denv. City. Month of Feb..	31,718	28,136 55,998 55,019
St. L.A. & T.H. (brch's) Month of Mch..	43,323	42,239 131,461 120,814
St. L. I. Mt. & South. Month of March	350,000	266,234 1,079,610 935,510
St. L. K. C. & North'n. 1st week of Apr..	56,937	48,635 808,295 833,789
St. L. & San Francisco. Month of March	104,182	102,639 314,719 310,294
St. L. & S. E'n (StL div.) 3d week of Mch..	14,934	11,759 135,921 132,148
do (Ken.div.) 3d week of Mch..	6,047	6,019 68,197 71,317
" (Ten.div.) 3d week of Mch..	2,521	2,339 31,831 32,023
St. Paul & S. City. Month of Feb..	29,409	41,830 60,006 88,301
Sioux City & St. Paul. Month of Feb..	17,554	25,399 33,076 53,114
Tol. Peoria & Warsaw. Month of Mch..	84,220	102,737 243,470 314,205
Tol. Wab. & West. Month of March	312,929	315,365 94,474 9,024
Union Pacific. Month of Feb..	831,100	697,198 1,666,454 1,363,225

*Mileage this year embraces the Trinidad extension, not included in 1876.

The Gold Market.—Gold has been decidedly stronger this week on the prospect of war in Europe, and closes to-day at 105 $\frac{1}{2}$. It is supposed that the first effects of war would naturally be to send home some of our securities and to cause more or less financial disturbances in London, and hence the firmness. Afterwards a larger export of produce from this country might reduce the demand for gold and send the price lower than it has been. On gold loans to-day the carrying rates were 2 $\frac{1}{2}$, 1 $\frac{1}{2}$, 2, 1 and 3 per cent; loans were also made flat. Customs receipts at this port were \$1,870,000.

The following table will show the course of gold and gold clearings and balances each day of the past week:

	Quotations.			Total.	Balances.
	Op'n	Low	High	Clos.	Currency.
Saturday, April 7.....	103	103	103	103	\$1,203,100 \$1,263,323
Monday, ".....	103	103	103	103	12,334,000 1,127,000
Tuesday, ".....	103 1/2	103 1/2	103 1/2	103 1/2	26,349,000 1,115,500
Wednesday, ".....	11	103 1/2	103 1/2	103 1/2	88,945,000 1,116,737
Thursday, ".....	12	106	106	106	41,121,000 1,115,074
Friday, ".....	106	106	106	106	34,182,000 1,162,849
Current week.....	105	105	106	105	\$166,521,000 \$
Previous week.....	105	104 1/2	104 1/2	104 1/2	135,065,000 923,900
Jan. 1 to date.....	107 1/2	104 1/2	107 1/2	105 1/2	967,988

The following are the quotations in gold for foreign and American coin:

	Primes & half dimes.	3 days.
Prime bankers' sterling bills on London.....	4.86	4.86 1/2
Good bankers' and prime commercial.....	4.85 1/2	4.86 1/2
Good commercial.....	4.85	4.85 1/2
Documentary commercial.....	4.84	4.84 1/2
Paris (francs).....	5.17 1/2	5.15 1/2
Antwerp (francs).....	5.17 1/2	5.15 1/2
Swiss (francs).....	5.17 1/2	5.15 1/2
Amsterdam (guilder).....	40 1/2	40 1/2
Hamburg (reichsmarks).....	94 1/2	95 1/2
Frankfort (reichsmarks).....	94 1/2	95 1/2
Bremen (reichsmarks).....	94 1/2	95 1/2
Berlin (reichsmarks).....	94 1/2	95 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House	Sub-Treasury
	Receipts.	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Apr. 7, 1877:

		AVERAGE AMOUNT OF					
BANKS.	Capital.	Loans and Discounts.	Specie.	Tenders.	Deposits.	Net	Circulation.
New York.	\$3,000,000	\$8,764,000	12,250,000	\$1,200,000	\$5,483,534	\$27,936	
Manhattan Co.	3,050,000	7,622,200	491,200	1,539,000	6,683,100	7,540	
Mechants.	3,000,000	7,765,400	94,200	711,000	5,695,900	180,100	
Union.	3,000,000	8,175,300	63,600	873,400	5,951,200	159,400	
America.	3,000,000	4,300,300	45,000	4,300,300	3,000,000	1,000	
Phoenix.	1,000,000	2,783,100	1,01,500	9,53,400	1,07,600	1,100	
City.	1,000,000	6,04,300	1,8,200	81,000	4,893,800	270,900	
Tradesmen's.	1,000,000	8,122,500	1,400	314,500	1,631,200	218,200	
Fulton.	600,000	1,539,400	171,100	659,600	1,370,200	.....
Chemical.	800,000	10,672,100	934,800	3,088,900	10,622,300	.....
Mercantile Eng.	1,000,000	3,414,000	1,06,500	589,500	2,161,400	584,100	
Butchers' & Drovers'.	500,000	15,250,000	61,000	2,000,000	15,297,000	.....
Mechanics & Traders	60,000	1,519,900	83,300	214,500	1,018,200	156,900	
Greenwich.	200,000	8,575,000	175,300	175,300	175,300	2,700	
Leather Manuf.	800,000	2,992,100	157,500	515,800	2,842,500	263,700	
Severance.	800,000	917,400	75,300	279,800	993,100	36,500	
Bank of N. York.	800,000	1,100,200	1,511,100	1,511,100	45,000	.....
American Exch'ce.	5,000,000	14,400,000	1,814,000	817,000	15,194,000	2,000	
Commerce.	10,000,000	19,140,000	837,900	3,033,500	15,853,600	2,677,500	
Broadway.	1,000,000	4,342,000	61,800	561,400	3,636,600	566,600	
Mercantile.	1,000,000	3,011,600	313,300	256,500	2,711,100	45,000	
Pacific.	422,700	25,290,300	18,300	319,700	1,349,600	.....
Republic.	3,000,000	3,214,000	2,910,000	212,000	2,075,700	450,000	
China.	450,000	1,000,000	18,100	71,100	1,000,000	273,000	
People's.	412,500	234,800	5,250	118,500	1,111,200	5,400	
North America.	1,000,000	2,376,000	176,500	134,500	2,020,000	.....
Hanover.	1,000,000	3,552,800	199,800	981,500	2,336,000	195,800	
Irving.	500,000	2,100,000	16,000	483,200	2,017,000	4,930	
Metropolitan.	3,600,000	12,011,000	1,899,100	750,000	9,615,500	18,000	
Citizens.	1,818,100	1,818,100	1,818,100	1,818,100	1,818,100	.....
Market.	1,000,000	1,785,500	18,500	375,000	1,592,500	130,000	
St. Nicholas.	1,000,000	2,453,900	1,5,000	314,500	2,189,400	8,400	
Shoe and Leather.	1,000,000	2,115,500	51,200	263,200	1,083,200	541,300	
Corn Exchange.	1,000,000	4,151,100	101,100	704,100	3,775,800	514,500	
Continental.	1,500,000	3,103,700	89,300	453,000	2,351,500	291,500	
Ortiz.	300,000	1,247,800	1,8,400	1,048,000	1,199,500	2,200	
Marine.	1,000,000	1,400,000	19,200	18,100	1,048,000	228,200	
Importers' Trade's.	1,500,000	4,503,300	1,293,800	3,849,000	17,453,000	92,000	
Park.	2,000,000	11,766,700	38,600	3,09,500	14,511,500	50,000	
Mech. Bank'g Asso.	500,000	1,03,000	16,500	255,000	793,500	307,100	
Grocers'.	300,000	744,000	1,300	145,400	655,600	.....
North River.	400,000	895,500	11,000	151,500	73,500	62,900	
East River.	300,000	828,800	1,20,000	101,400	720,500	21,000	
Manufactur' & Mfr.	1,000,000	332,400	4,100	105,500	332,400	5,400	
Fourth National.	8,750,000	15,165,600	580,800	2,430,500	12,387,700	1,045,100	
Central National.	2,000,000	7,738,000	251,300	1,314,000	6,375,000	1,417,000	
Second National.	300,000	1,64,000	52,000	2,053,000	2,053,000	216,000	
Ninth National.	1,500,000	5,729,200	92,700	1,112,000	5,015,800	716,300	
First National.	505,000	4,352,700	217,300	449,800	5,918,500	180,000	
Third National.	1,000,000	6,297,400	349,700	1,20,300	7,497,100	49,000	
N.Y. National Exch.	1,000,000	1,03,000	10,000	152,200	229,500	281,000	
Tenth National.	500,000	1,791,300	21,880	87,000	1,923,300	41,400	
Bowery National.	250,000	1,120,900	2,400	216,300	8,250	24,200	
New York Co. Nat.	200,000	1,115,800	221,000	289,300	1,115,800	180,000	
German American.	1,000,000	2,417,400	221,000	329,900	2,244,000	40,140,700	
Dry Goods.	1,000,000	1,615,500	11,300	593,600	1,156,100	5,311,000	
Total.	74,183,200	263,195,80	221,074,00	142,257,200	213,216,40	\$15,931,920	

The deviations from the returns of the previous week are as follows:

Loans.	Specie.	Net Deposits.	Circulation.
Inc. \$61,100	Inc. 1,317,100	Dec. \$1,492,500	Inc. 134,100
Specie.	do	do	do
Legal Tenders.	Dec. 2,193,300	do	do

The following are the totals for a series of weeks past:

Loans.	Specie.	Legal	Tenders.	Deposits.	Circ.	Aggregate.
Feb. 17.	31,651,400	41,86,200	291,953,800	15,551,700	418,973,200	.....
Feb. 21.	24,710,400	41,86,200	229,200	15,35,300	285,719,217	.....
Mar. 3.	23,101,100	24,18,300	4,273,800	19,42,000	10,43,200	1,000,000
Mar. 10.	23,365,700	27,18,300	42,78,800	223,187,400	15,35,400	5,714,800
Mar. 17.	259,213,100	21,40,900	43,25,100	2,117,900	15,569,800	391,400,361
Mar. 24.	2,932,020,00	2,5,200	41,54,100	221,40,00	15,732,100	401,440,700
Mar. 31.	259,823,700	21,40,900	4,356,000	219,138,900	15,797,800	384,167,949
Apr. 7.	261,196,300	21,40,900	4,356,000	52,51,000	213,218,400	53,311,000

Boston Banks.—Totals were as follows:

Date.	Loans.	Specie.	Legal	Tenders.	Deposits.	Circ.	Aggregate.
Feb. 5.	131,574,000	15,700,500	4,56,500	51,339,000	15,551,700	418,973,200	.....
Feb. 12.	132,193,600	5,396,000	4,453,500	51,971,300	15,331,100	41,410,900	.....
Feb. 19.	150,651,500	5,299,000	4,46,100	51,914,500	22,467,500	47,915,864	.....
Feb. 26.	124,683,000	4,517,100	4,996,500	53,33,500	23,188,500	37,924,164	.....
Mar. 5.	128,933,300	4,157,100	5,1,500	5,114,100	22,55,700	46,6,410	.....
Mar. 12.	133,716,900	4,328,600	5,25,900	52,91,000	22,64,700	40,181,387	.....
Mar. 19.	130,401,400	4,10,400	5,1,000	51,431,400	21,37,700	40,611,851	.....
Mar. 26.	129,355,000	5,829,100	5,17,300	52,51,500	21,79,600	39,153,433	.....
Apr. 2.	124,684,300	2,35,200	4,154,100	52,15,200	22,80,700	40,140,700	.....
Apr. 9.	123,384,200	2,979,000	5,356,100	53,736,500	23,115,100	.....	.....

Philadelphia Banks.—Totals were as follows:

Date.	Loans.	Specie.	Legal	Tenders.	Deposits.	Circ.	Aggregate.
Feb. 5.	61,924,97	2,075,812	15,82,100	50,717,171	17,16,314	28,02,700	.....
Feb. 12.	61,710,15	2,05,961	13,11,098	49,884,63	17,23,920	31,41,251	.....
Feb. 19.	1,91,700	1,91,700	13,12,00	49,125,394	10,23,214	31,28,500	.....
Feb. 26.	61,914,72	1,76,105	1,2,00	49,131,429	10,43,149	31,46,733	.....
Mar. 5.	61,614,75	1,593,1-9	1,19,100	49,131,429	10,43,149	31,46,733	.....
Mar. 12.	1,01,48,40	1,942,202	12,8,247	47,720,634	15,573,159	34,56,248	.....
Mar. 19.	60,53,431	1,81,34,1	1,519,13,9	45,332,635	10,19,518	31,17,313	.....
Mar. 26.	60,31,207	1,762,722	13,93,9,6	45,56,0,0	10,51,913	31,783,564	.....
Apr. 2.	63,566,149	1,516,383	1,9,13,9	44,126,251	10,92,830	26,631,576	.....
Apr. 9.	60,939,434	1,431,307	11,073,123	38,339,943	10,627,176	42,64,101	.....

Quotations in Boston, Philadelphia and Other Cities

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Boston & Albany stock.	121	123	Boston & Lowell stock.	61	62
Boston & Maine.	47	48	Boston & Providence.	122	123
Bethel & Mo. in Nebraska.	35	38	Chesapeake preferred.	10	12
Chicago, Bur. & Quincy.	93	95	Cin. Sandusky & Cle. stock.	1/2	1
Concord.	73	75	Congress.	1/2	1
Connecticut River.	131	134	Cotton.	1/2	1
Connecticut Passumpsic, pf.	41	41 1/2	Cotton, 1/2	1	1
Cottrell & Co.	1/2	1	Credit.	1/2	1
Do. land gt. 1/2	1/2	1	Credit, 1/2	1	1
Do. land inc. 1/2	1/2	1	Credit, 1/2	1	1
Boston & Lowell.	93	95	Cash.	1/2	1
Boston & Nashua.	103	105	Cash.	1/2	1
Boston & New England.	66	68	Cash.	1/2	1
Boston & New Hampshire.	66	68	C		

[April 14, 1877.]

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.
U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

GENERAL LIST OF SECURITIES QUOTED ON THE NEW YORK STOCK EXCHANGE																					
SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.	
State Bonds.				Chicago & Alton sinking fund.				Great Western, 2d mort., '93.				Mo. R. Ft. S. & Gulf 2d m. 10s.				Mo. R. Ft. S. & Gulf 2d m. 10s.				Mo. R. Ft. S. & Gulf 2d m. 10s.	
Alabama 5s, 1883.	39			do 1st mort., '94.	114			Quinton & So. Iowa, 1st mort.	90			N. Haven Middlet'tn & W. Is.				N. Haven Middlet'tn & W. Is.				N. Haven Middlet'tn & W. Is.	
do 6s, 1886.	39			do income.	104½	105½		Louisiana & So. Iow., 1st mort.				N. J. Midland 1st, is. gold.				2d 7s.	5			2d 7s.	5
do 6s, 1886.	39			Joliet & Chicago, 1st mort.				Lafayette Bi'l & Miss., 1st m.				New Jersey & N. Y. Is., gold.				North Pac. 1st m. conv.	1			North Pac. 1st m. conv.	1
do 6s, 1888.	39			Louisiana & Mo., 1st m., guar.				Han. & Cent. Missouri.				N. Y. & Osw. Mid. 1st, is. gold.				Omaha & St. Louis RR. Is.	10			Omaha & St. Louis RR. Is.	10
do 6s, 1888.	39			St. Louis Jack & Chic., 1st m.	101	103½		Pekin Ind'n & Dec'r, 1st m.				Pekin & Erie, 1st m. conv.				Southwest RR. Ga. 1st m. 7s.	10			Southwest RR. Ga. 1st m. 7s.	10
do 6s, 1888.	39			Chic. Bur. & Q. P., 1st m.				Boston & N. A., 1st mort.				Peoria & Rock I. L. Is., gold.				Port Huron & L. M. Is. g. end.	30			Port Huron & L. M. Is. g. end.	30
do 6s, 1888.	39			do 1st consol., '95.				Lafayette & Chic., 1st m.				Pullman Palace Car Co., stock.				Pullman Palace Car Co., stock.	31			Pullman Palace Car Co., stock.	31
do 6s, 1888.	39			Chicago, R. I. & Pacific.	107½	107¾		Del. & Hudson Canal, 1st m.				do 1st consol., '95.				do 1st consol., '95.	31			do 1st consol., '95.	31
do 6s, 1888.	39			S. F. Inc., 6s, '95.	100½	101		do do ex coupon.				Rock Island RR. Is., gold.				Rondout & Oswego Is., gold.	14			Rondout & Oswego Is., gold.	14
Arkansas Is. funded.	23			Central of N. J., 1st m., new.	104½			do do coup. '98.				St. Louis & San Fran., 1st m.				St. Louis & San Fran., 1st m.	15			St. Louis & San Fran., 1st m.	15
do 7s, L. R. & Ft. S. Is.	94			do do 1st consol.	104½			do do 1st consol.				do do 1st mort., '98.				do do 1st mort., '98.	15			do do 1st mort., '98.	15
do 7s, Memphis & St. L. Is.	94			Lehigh & New York, 1st mort.	48½	47½		do do 1st mort.				Long Island RR., 1st mort.				Long Island RR., 1st mort.	15			Long Island RR., 1st mort.	15
do 7s, L. R. & Ft. S. Is.	94			Am. Dock & Improve. bonds.	50			South Atlantic Railroad, 1st m.				South Atlantic Railroad, 1st m.				South Atlantic Railroad, 1st m.	15			South Atlantic Railroad, 1st m.	15
do 7s, Ark. Cent. RR.	94			do 2d 7s, 10m. ss. P.D.	94			St. L. & San Fran., 2d class A.				St. L. & San Fran., 2d class A.				St. L. & San Fran., 2d class A.	15			St. L. & San Fran., 2d class A.	15
Connecticut 6s.				do 7s, gold, R. D.	89			do do class B.				St. L. & San Fran., 2d class C.				St. L. & San Fran., 2d class C.	15			St. L. & San Fran., 2d class C.	15
Georgia 6s.				do 7s, gold, R. D.	89			South Side, L. I., 1st mort.				St. L. & San Fran., 2d class C.				St. L. & San Fran., 2d class C.	15			St. L. & San Fran., 2d class C.	15
do 7s, new bonds.	107½	109½		do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do 7s, endorsed.	104			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do 7s, old bonds.	104			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Illinois 6s, coupon, 1879.	102			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do War loan.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Kentucky 6s.	102½			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Louisiana 6s.	41			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do 6s, new, small.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do 6s, new, small.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Michigan 7s, '79-79.	101½			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do 6s, 1883.	104			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do 7s, 1884.	112			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Missouri 6s, due 1877.	102			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do 6s, due 1878.	102			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Funding, due 1878.	105			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Long bonds due '20-'20.	105½			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Away & Un. due 1892.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Han. & St. Jos. due 1886.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do do do 1887.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
New York State—				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Bounty Loan, reg.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do 7s, Canal Loan, 1877.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do 7s, do 1878.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do 7s, do 1887.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do 7s, do 1887.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Funding act, 1866.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
New bonds, J. & J.	10			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Special tax, Class 1.	10			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do Class 2.	2			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do Class 3.	2			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Ohio 6s, 1881.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do 6s, 886.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Rhode Island 6s.	110			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
South Carolina 45.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Jan. & July.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
April & Oct.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Funding act, 1866.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Land C. 1883, J. & J.	50			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Land C. 1883, J. & O.	42			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Land C. 1883, J. & O.	42			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Non-fundable bonds.	43½			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
District of Columbia 3½%.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do small.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
do registered.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Railroad Stocks.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
(Active price last quoted.)				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Albany & Susquehanna.				do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Central & St. L.	103½	104½		do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Chicago & Alton pref.	90	92		do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Cleve. & Quincy.	100½	101½		do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Cleve. & Pittsburg, guar.	85½	88		do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Co. Chic. & Cent.	85			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.	15			do 1st mort., '98.	15
Doyle & South.	75			do 7s, gold, R. D.	89			do 1st mort., '98.				do 1st mort., '98.				do 1st mort., '98.					

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.			PRICE.	
			Period	1875.	1876.	Last Paid.	
Marked thus (*) are not National.	Par	Amount	Period	1875.	1876.	Last Paid.	Bld.
America*.	100,000,000	1,749,000	J. & J.	10	9	Jan. 2, '77.	140
American Exch.	100,000,000	1,465,700	M. & N.	8	7	Nov. 1, '76.	135
Bowery.	100,000,000	2,603,000	J. & J.	12	12	Jan. 2, '77.	6
Brewers' & Malts'.	100,000,000	10,100,000	46,300				
Broadway.	25,000,000	1,121,900	J. & J.	24	63	Jan. 2, '77.	5
Bull's Head*.	25,000,000	29,700	M. & S.	10	10	Sept. 1, '75.	5
Burgers' & Drov.	25,000,000	300,000	J. & J.	10	10	Oct. 1, '75.	120
Central.	2,000,000	348,200	J. & J.	8	8	Jan. 2, '77.	4
Chatham.	25,000,000	450,000	J. & J.	10	10	Jan. 2, '77.	5
Citizens'.	25,000,000	163,300	J. & J.	9	8	Jan. 2, '77.	8
City.	1,000,000	4,039,000	Q. - F.	20	20	Nov. 1, '76.	15
Commerce.	100,000,000	3,057,000	J. & J.	8	7	Jan. 2, '77.	3
Commercial.	100,000,000	100,000	J. & J.	10	10	Jan. 2, '77.	11
Continental.	1,500,000	154,800	J. & J.	8	8	Jan. 2, '77.	8
Cort Exchange*.	1,000,000	63,050	F. & A.	10	Feb.	1, '77.	5
Dry Goods*.	1,000,000	2,400	J. & J.	3	4	July 10, '76.	2
East River.	25,000,000	76,000	J. & J.	8	7	Jan. 2, '77.	3
Eleventh Ward*.	25,000,000	15,500	J. & J.	7	6	July 1, '76.	8
Fifth.	150,000	75,000	J. & J.	10	7	Jan. 2, '77.	24
Fourth Avenue.	100,000	11,000	J. & J.	12	12	Jan. 2, '77.	5
First.	500,000	48,500	J. & J.	12	12	Jan. 2, '77.	8
Fourth.	100,000	3,750,000	J. & J.	8	7	Jan. 2, '77.	5
Fulton.	300,000	502,200	M. & N.	10	10	Nov. 1, '76.	15
Gallatin.	1,500,000	670,700	A. & O.	8	7	Apr. 10, '77.	10
Ger. American.	1,000,000	29,100	F. & A.			Feb. 1, '74.	8
Ger. Exchange*.	100,000	33,000	May.	6	May 1.	76.	6
Greenwich.	100,000	65,000	May.	8	May 3.	76.	7
Grand Central.	25,000,000	17,000	M. & N.	10	8	Nov. 1, '76.	7
Grocers*.	25,000,000	2,100	M. & N.	10	10	Jan. 2, '77.	5
Hanover.	1,000,000	300,000	J. & J.	8	7	Jan. 2, '77.	8
Harlem.	100,000	10,300	M. & S.	4	4	Mch. 1, '75.	3
Import. & Traders*.	1,500,000	3,597,200	J. & J.	14	14	Jan. 2, '77.	7
Irvins'.	300,000	10,000	J. & J.	10	10	Jan. 2, '77.	18
Land City.	100,000	18,000	J. & J.	10	10	Jan. 2, '77.	5
Leather Manuf.	100,000	426,000	J. & J.	12	12	Jan. 2, '77.	6
Manhattan*.	2,050,000	14,700,000	F. & A.	10	9	Feb. 10, '77.	157
Manuf. & Merch.	60,000	11,100	J. & J.	7	7	July 1, '75.	8
Marine.	100,000	60,900	J. & J.	10	5	Jan. 3, '76.	5
Market.	1,000,000	369,000	J. & J.	9	8	Jan. 2, '77.	4
Metropolitan.	100,000	98,000	M. & S.	10	10	Jan. 2, '77.	135
Mech. Bkgs Assn.	50,000	47,400	J. & J.	8	6	May 1, '75.	4
Mechanics & Trad.	25,000	327,600	M. & S.	9	9	Nov. 1, '76.	4
Mercantile.	1,000,000	209,600	M. & N.	8	8	Nov. 1, '76.	15
Merchants.	5,000,000	838,200	J. & J.	8	8	Jan. 2, '77.	4
Merchants' Ex.	1,000,000	2,616,000	J. & J.	8	8	Jan. 2, '77.	8
Meteor. Militant.	100,000	150,000	J. & J.	4	4	Jan. 2, '77.	5
Murray Hill*.	3,000,000	812,000	J. & J.	10	10	Oct. 1, '76.	132
Nassau*.	100,000	20,000	J. & J.	10	10	Jan. 2, '77.	3
New York.	3,000,000	510,700	J. & J.	10	10	Jan. 1, '77.	117
New York City.	130,000	92,000	J. & J.	14	14	Jan. 1, '77.	4
N. Y. Nat. Exch.	300,000	102,600	J. & J.	7	7	Feb. 1, '77.	14
North America.	1,500,000	125,500	J. & J.	4	4	Jan. 2, '77.	5
North Atlantic.	1,000,000	121,000	J. & J.	8	7	Jan. 2, '77.	5
North River*.	1,000,000	60,200	J. & J.	10	10	July 1, '75.	5
Oriental*.	25,000,000	163,200	J. & J.	12	12	Jan. 2, '77.	5
Pacific*.	50,000	422,700	Q. - F.	12	12	Nov. 1, '76.	140
Park.	100,000	45,200	J. & J.	12	10	Jan. 2, '77.	8
Peoples'.	25,000	412,500	J. & J.	10	10	Jan. 2, '77.	5
Phila. Produce*.	2,000,000	214,000	J. & J.	7	7	Jan. 2, '77.	5
Produce*.	250,000	1,000	F. & A.			July 1, '75.	8
Republic.	100,000	28,000	F. & A.	8	8	Aug. 14, '76.	100
St. Nicholas.	100,000	121,000	F. & A.	8	8	Aug. 14, '76.	100
Seventh Ward.	100,000	300,000	J. & J.	6	6	Jan. 2, '77.	5
Second.	100,000	47,900	J. & J.	12	12	Jan. 2, '77.	5
Silk & Leather.	100,000	69,500	J. & J.	14	12	Jan. 2, '77.	5
Sixth.	100,000	287,500	J. & J.	12	11	Jan. 2, '77.	5
State of N. Y.	200,000	200,000	J. & J.	16	16	Jan. 2, '77.	5
Tenth.	100,000	24,000	J. & J.	7	7	Jan. 2, '77.	5
Third.	100,000	20,700	J. & J.	8	8	July 1, '75.	5
Tradesmen's.	40,000	42,200	J. & J.	10	10	Jan. 2, '77.	5
Union.	50,000	150,000	M. & N.	10	9	Nov. 1, '76.	4
West Side*.	100,000	200,000	J. & J.	8	8	Jan. 2, '77.	5

Gas and City Railroad Stocks and Bonds.
[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par	Amount.	Periods.	Rate.	Last dividend.	Bld.	Askd.
Brooklyn Gas Light Co.	25	2,000,000	5	Feb.	'77.	170	12
Citizens' Gas Co. (Brooklyn)	30	1,300,000	4	Jan.	'77.	95	95
do certificates.		320,000	A. & O.	3	X.	76.	95
Harlem.	50	1,850,000	F. & A.	Feb.	'77.	105	105
Jersey City & Hoboken.	20	386,000	J. & J.	5	Jan.	77.	165
Manhattan.	50	4,000,000	J. & J.	5	Mch.	'77.	215
do certificates.		1,000,000	M. & S.	5	Feb.	'77.	147
do bns.		500,000	J. & J.	3	Feb.	'77.	102
Mutual, N. Y.	100	5,000,000	J. & J.	24	Apr.	'77.	x9
Nassau, Brooklyn	25	1,000,000	M. & N.	3	Jan.	77.	95
do scrip.		700,000	M. & N.	3	Jan.	77.	95
New York.	100	4,000,000	M. & N.	3	Jan.	76.	131
People's (Brooklyn).	100	1,000,000	J. & J.	3	Jan.	76.	136
do bonds.		320,000	F. & A.	3	Oct.	'76.	90
Central of New York.	50	456,000	F. & A.	2	Feb.	'77.	57
Williamsburg.	50	1,000,000	J. & J.	2	Apr.	'77.	130
do scrip.		1,000,000	J. & J.	3	Jan.	77.	102
Metropolitan, Brooklyn.	100	1,000,000	M. & N.	3	Nov.	76.	7

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Bank Stock List.							
Insurance Stock List. (Quotations by E. S. BAILEY, broker, 65 Wall street.)							
COMPANIES.	CAPITAL.	Surplus at latest dates.	PERIOD.	1875.	1876.	LAST PAID.	PRICE.
Abradite.	22	200,000	40,830	3/6	10	10	10
Aetna.	100	56,873	54,570	14	14	15	140
American.	50	400,000	158,000	14	14	15	150
Amer. Exch.	100	100,000	17,195	10	10	10	100
Amity.	100	200,000	5,245	... 7	8	8	80
Arctic.	20	200,000	10,451	5	10	10	125
Atlantic.	50	200,000	109,186	10	10	10	105
Atlantic.	25	200,000	35,820	10	10	10	100
Brewers' & M'istr's.	100	200,000	28,306	5	10	10	100
Broadway.	25	200,000	30,910	20	20	20	100
Brooklyn.	17	150,000	2,925	20	30	30	220
Citizens'.	20	200,000	24,909	10	17	20	190
City.	70	210,000	19,160	14	14	15	190
Clinton.	100	250,000	72,151	10	10	10	145
Columbia.	100	200,000	12,000	10	10	10	135
Commerce Fire.	100	200,000	11,476	5	10	10	130
Commercial.	100	200,000	17,151	5	13	20	135
Continental.	100	1,000,000	544,510	84	10	10	138
Continental.	100	1,000,000	51,322	30	30	30	135
Eagle.	40	300,000	111,005	10	10	10	120
Empire City.	100	200,000	6,078	10	10	10	120
Emporium.	100	200,000	12,000	10	10	10	120
Esopus.	100	200,000	12,000	10	10	10	120
Farragut.	50	200,000	105,323	10	10	12	125
Firemen's.	17	204,000	103,484	5	13	19	125
Firemen's Fund.	10	150,000	16,158	10	10	10	120
Firemen's Trust.	10	150,000	105,001	10	10	12	120
Gebhard.	100	200,000	4,857	10	10	10	115
German-American.	100	1,000,000	63,000	10	10	10	115
Germany.	100	500,000	69,000	10	10	10	115
Globe.	100	200,000	135,012	14	15	15	140
Greenwich.	25	200,000	37,839	29	35	40	125
Guaranty.	100	300,000	11,981	... 8	8	8	95
Guardian.	100	200,000	5,663	10	10	10	95
Hamilton.	15	150,000	112,297	20	20	20	120
Hanover.	50	300,000	50,394	10	10	10	120
Home.	100	200,000	109,394	10	10	10	120
Hope.	80	1,000,000	1,002,784	10	10	10	120
Howard.	25	150,000	41,293	10	12	12	115
Importers' & Trad.	50	5					

[April 14, 1877.]

Investments AND STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

St. Louis & Iron Mountain Railroad. (For the year ending Dec. 31, 1876.)

The annual report of this company, in pamphlet form, has just been issued, and carries more than its usual interest, on account of the contest for the control of the Company which is yet pending. In our recent remarks concerning this contest, we took the view that as the question at issue was one of pure law—being the construction of a written contract—each party should have a fair standing in Court, and that the "trial by newspaper" was out of place. We took no ground against the present managers, except as to their action in continuing to apply earnings to floating debt after Nov. 1, 1876, when the consent of bondholders to that course of action expired. It is a matter of small consequence to bondholders, and rather a diversion from the main point, to say that the agents of Messrs. Baring Brothers either consented to such application of earnings or suggested it. The great question at the present time is this:—Will the holders of floating debt (who are supposed to be represented by Messrs. Allen and Marquand), after having received nearly all the surplus earnings of the road for two years, now fund their notes, &c., and allow bondholders to have a turn in receiving the earnings? Let the bondholders press this question to test the sincerity of the professions of all parties, and whoever may be in control of the Company, let this course of action be urged as one that is eminently just and fair.

The net earnings in 1876 were \$1,671,024, and after deducting \$228,447 expended on construction and equipment (for this had better be charged to earnings than paid for in bonds), the balance is \$1,452,577. The amount of bonded debt of sectional bonds, excluding the consolidated mortgage bonds and Cairo & Fulton income bonds, which are subsidiary liens, and including the certificates issued for funded coupons, is \$24,165,340, on which the full annual interest, not counting gold premium, is \$1,591,573. From this it appears that the road in 1876 fell short only \$138,993 of earning the full interest (in currency) on all its mortgage bonds except the consolidated. For 1877 the outlook is favorable, in the first three months of the year the gross earnings showing an excess of \$144,100 over the same months in 1876. Few new railroads have shown a better traffic than the St. Louis & Iron Mountain, and few are believed to have a better prospect in the future; but it is bad policy for such a Company to pile up a large debt in over-due coupons, on which foreclosure may be commenced at any time, and the stock entirely wiped out. With a just application of the earnings to the payment of coupons so far as they will reach, there is scarcely a doubt that bondholders would consent to fund the balance of coupons unpaid, or if the balance was small, to surrender it altogether.

One of the matters of chief interest is not touched upon in the report, namely, the amount and classification of floating debt; but taking the circular issued last autumn, and the balance sheet in the present report, we make the following comparison of the several items, so far as they can be classified:

FLOATING DEBT.			
	Feb. 28, 1875.	Aug. 31, 1876.	Dec. 31, 1876.
Bills payable.....	\$2,077,693	\$48,022	\$1,003,325
Supply bills payable.....	213,19	476,246	
Vouchers and pay-rolls.....	609,111	101,650	+256,374
Over-due coupons.....	144,139	41,975	\$183,721
Real estate bills payable.....	126,082	110,170	113,975
	\$3,300,747	\$1,781,074	\$1,689,297

* Includes "New York temporary loan account" of \$319,365.

† This is the item "Due sundry roads and accounts audited, less due from sundry roads and persons."

‡ This is on'y the amount of the half coupon left unpaid in November and December, 1876, and January, 1877, and does not include \$59,015 of coupons never funded.

The President's report has the following:

The gross earnings of the road for the year were..... \$4,020,045
The operating expenses..... 2,035,729

Net \$1,984,321

Proportion of operating expenses to earnings 50.87-100 per cent, being 200-100 less than the previous year. The per centum of operating and general expenses, including taxes, and renewals of track, buildings, and sundry expenses of prior years, was 62.93-100.

The amount of interest paid during the year on bonded debt was ... \$521,890
On deferred coupon certificates 63,719
On floating debt 121,014

Total interest paid \$75,633

The total number of passengers carried during the year was 615,492, being 3½ cents per passenger per mile, as the number of passengers carried one mile was 29,158,441. The total number of tons of freight carried during the year was 611,841; carried one mile, 138,134,513. Average revenue per ton, per mile, 200-100 cents.

We connect at Columbus, Ky., with the system of railroads south of the Ohio and east of the Mississippi, embracing over 10,000 miles of five feet gauge; and at Texarkana with the Texas

railroads, embracing over 1,500 miles of the 4-8½ gauge, and at Cairo with the northern system of roads of the same gauge. The following shows the number of cars transferred at the several termini:

At Belmont—	At Cairo—	At Texarkana—
Southward..... 11,199	Eastward..... 2,447	Southward..... 3,247
Northward..... 11,393	Westward..... 2,609	Northward..... 3,248
Total..... 22,592	Total..... 5,076	Total..... 6,490

At the latter two stations the transfer is made by means of a car hoist, while at the first-mentioned terminus the cars go through without change. But the total number of loaded cars forwarded from St. Louis to Texas in the year was 6,918.

The immigration into Texas has been very large, and the productiveness of Arkansas has attracted general attention.

The number of acres of land sold during the year in Arkansas was 30,878.45, and the average price per acre, \$4.71. Value of town lots sold, \$7,700. Total amount of sales and collections from lands and lots and notes collected, from previous sales, during the year, \$206,843. Total real estate bills receivable, now in the Union Trust Company, \$401,362. Total amount of sales of lands in Missouri during the year, \$1,900. The U. S. Patent for the lands granted to the Company in Missouri, amounting to about 64,000 acres, will be issued in January.

In view of the condition of our finances in October last, the Board, acting upon the suggestion of some of the largest bondholders, decided that the time had not arrived to resume payment of the interest in full on all classes of our bonds, as was intended, on and after Nov. 1, and therefore appealed to the bondholders to accept, for the present, half payment of their coupons upon all classes of the bonds, except on the first mortgage bonds (Iron Mountain), upon which payment would continue to be made in full. The object was the more completely to carry into effect the circular of Feb. 23, 1875, in respect to the reduction of the floating debt, and to make necessary renewals.

OPERATING EXPENSES.	1875.	1876.	Inc.	Dec.
Conducting transportation.....	\$95,538	\$781,977	\$	\$13,561
Motive power.....	581,631	592,827	8,193	
Maintenance of cars.....	144,034	157,018	13,085	
Maintenance of way.....	489,555	508,865	14,310	
Total operating expenses.....	\$2,013,853	\$2,035,70	\$35,427	\$18,561
General expenses.....	142,688	157,729	15,041	6,833
Ad'l expenses prior years.....	82,477	*137,570	15,193	
Total expenses.....	\$2,189,018	\$2,381,040	\$161,917	\$19,915
* \$94,402 for taxes.				

EARNINGS.	1875.	1876.	Inc.	Dec.
Freight.....	\$2,758,837	\$2,842,761	\$103,923	\$.....
Passenger.....	850,033	974,661	124,628	
Express.....	60,262	61,583	1,320	
Mail.....	94,05	96,463	2,418	
Rent.....	4,615	9,548	4,933	
Pulman L. M. Sleeping Car Co.	8,503	11,507	3,004	
Miscellaneous.....	10,742	5,819	-4,923	
Total earnings.....	\$3,802,941	\$4,032,045	\$207,499	\$8,365
Less expenses.....	2,189,018	2,381,040	161,917	19,915
Net earnings.....	\$1,613,923	\$1,671,021		

The expenses for construction and equipment were \$185,194 in 1875, against \$228,447 in 1876.

CONDENSED BALANCE SHEET, DEC. 31, 1876.

Construction and equipment.....	\$44,755,806
U. S. land grants, Arkansas.....	\$3,393,940
" " Missouri.....	\$40,639— 3,859,579
Cash on hand.....	33,758
Real estate.....	786,226
Material on hand.....	264,934
St. Louis Chamber of Commerce stock.....	5,010
Iron Mountain elevator bonds.....	10,100
Income account.....	418,950

Tct 1..... \$50,114,035

Capital stock—consolidated..... \$20,103,733

" " unconsolidated..... 1,406,720— 21,510,553

Bonded debt—consolidated..... 2,304,000

" " unconsolidated..... 22,595,000— 24,797,000

Certificates due 1886-1883 for coupons funded..... 2,733,349

Coupons unfund'd..... 59,015

The report of the Treasurer exhibits the following general result, viz.:
 Traffic receipts as per table \$1,720,497
 Receipts from rents and wharfage 5,135
 Receipts from dividends Newport & Dexter Railroad stock 360

Total income \$1,731,932
 Deduct working expenses 1,042,881
 Deduct for interest and dividends 597,961
 Deduct for rents of leased roads 54,000
 Balance to credit of profit and loss account \$8,186

There are also carried to the credit of profit and loss account \$116,600, for discount of scrip and stock exchanged, less the discount on M. C. consols sold. There has been a decrease of \$62,735 in the outstanding liabilities of the company during the last fiscal year. This apparent reduction is largely increased, as appears when we take into consideration a practice which has prevailed with railroad corporations of charging to improvement account the difference in value for superior materials used, &c., as in the use of steel rails in place of iron and for the improved character of bridges, buildings, equipments, and the like; thus, in the year 1875, under the heads of improvements and equipments, the sum of \$52,224 was thus charged, while in the year 1876 nothing has been charged, though it is believed that the extra sums expended for improvements have been fully as large in the latter as in the former year. So, too, in the promptitude with which all running accounts against the company have been adjusted, and all balances ascertained and paid and carried into the ordinary expenditures of this year, thus apparently increasing our operating expenses and preventing the company from exhibiting so large a reduction of liabilities as has actually been made during the period covered by this report.

The increase in "notes payable" over last year is accounted for in the payment in part of the Somerset & Kennebec Railroad bonds, in the increase of repair stock on hand, and in the amount of cash in the hands of the Treasurer in excess of the balance reported last year.

The work done in the past two years compares as follows:

	1876.	1875.
Passengers carried.....	\$593,199	\$672,372
Passenger mileage.....	25,208,476	25,690,983
Tons freight carried.....	82,912	374,105
Tonage mileage.....	25,029,550	23,288,067

Receipts and expenditures for the years 1876 and 1875:

Receipts.	1876.	1875.
From passengers.....	\$169,657	\$87,767
From freight.....	856,024	866,241
From United States mail.....	52,153	52,427
From express.....	37,600	37,500
From extra baggage.....	1,048	2,518
From car use.....	30,110	25,303
Total	\$1,726,497	\$1,781,785
From rents and wharfage.....	5,135	3,990
From dividends D. & N. & Newport Railroad.....	20	30
Total	\$1,731,932	\$1,786,076
Operating expenses.....	1,042,881	1,147,056
Net receipts	\$689,851	\$639,020

Expenditures.	1876.	1875.
Interest on bonded debt.....	\$502,995	\$118,701
Interest on floating debt.....	57,320	67,654
Dividends on Port. & Ken. RR. stock.....	22,342	41,484
Dividends on Yarmouth stock.....	306	306
Dividends on M. C. interest scrip.....	11,707	29,814
Total interest and dividends	\$597,364	\$520,359
Rent of Dexter & Newport RR.....	18,000	18,000
Rent of Belfast & Moosehead Lake RR.....	36,000	36,000
Total	\$651,364	\$614,359

Balance of earnings over expenses, interest and rents..... \$8,486 \$24,650

BALANCE SHEET DEC. 31, 1876.

Dr.	Cr.		
Construction account.....	\$10,003,657	Bonded debt (as per "INVESTORS' SUPPLEMENT.")	\$7,708,584
Androscoggin R.R. lease.....	768,333	Notes payable.....	918,930
Equipment account.....	1,638,540	Due Dexter & Newport RR.	6,000
Somerset Railroad.....	68,351	Due on coupons and stock	
Dexter & Newport R.R. stock.....	5,000	and scrip.....	50,611
Ticonic Water Power Co.	5,000	Due on sundry accounts.....	18,681
East R.R. of Maine, R.R. bd.	15,185	Portland & Kennebec R.R. stock.....	63,670
European & N. Amer. R.R. bd.	1,000	Maine Central int. scrip.....	78,192
Notes receivable.....	15,491	Maine Central stock, bonds and coupons.....	3,602,200
Due from other railroads.....	6,701	Profit and loss balance	17,920
" A. & W. Sprague Co.	4,618		608,757
" Station agents.....	21,979		
" Sundry accounts.....	22,635		
Wood and coal on hand.....	127,749		
Stock for repairs on hand.....	79,934		
Cash on hand.....	244,483		
Total	\$13,048,676		\$13,018,575

South Carolina Railroad.

(For the year ending Dec. 31, 1876.)

The annual report has the following:
 Earnings and expenses during the year were as follows:

Earnings—	For maintenance of motive power.....	139,181
From passage.....	For maintenance of way.....	167,948
From freight	For maintenance of cars.....	64,434
From mail service	For general expenses.....	83,455
Total	\$1,126,437	\$617,752

Expenses—	Leaving as net earnings
For conducting transp'n.....	\$478,684
Compared with the year 1875, the earnings have decreased.....	\$102,885
The expenses have been reduced.....	132,975
The balance of earnings has been increased.....	30,103
The ratio of expenses to earnings in 1876 is.....	57.51 per cent.
In 1875 it was.....	62.61

Average receipt from freight, per ton, in 1876 3.59
 Average receipt in previous year 3.75
 Average cost of moving same in 1876, per ton 1.92
 Average cost in previous year 2.24

The report says: "In reviewing the business of the year, with a view to trace the bearing of its results upon the future of the company, we find nothing which should cause us to abate in any wise the confident tone of our previous reports. It is true our freight earnings have declined the considerable sum of \$74,300; but when, upon examination, we learn that, in addition to the general causes so well understood, the road's business has been subjected, for eight months, to a war of rates of the bitterest character, during which the effort was rather to avoid a business at rates not equal to the cost of service than to court it, there is no proper cause of discouragement." The balance of earnings as heretofore stated is \$472,684
 Received from other sources 4,234
Total \$482,958

Disposed of as follows, viz.:	
Interest on first mortgage, sterling bonds.....	\$90,933
Interest on first mortgage, curr. y bonds.....	73,322
Interest on second mortgage bonds.....	75,353
Interest on domestic sterling.....	441
Interest on non mortgage.....	83,325
Interest on bills payable.....	104,759
Total	\$433,008
	\$49,840

"The investments of the company in steamship and railroad stocks have not furnished any profits out of their year's business. Equally affected with ourselves, by the circumstances so frequently referred to, better results could not reasonably have been expected. Even the Greenville & Columbia Railroad, which, ever since it passed under our control, has manifested increased strength, has during the past year shared the fortune of every Southern railroad, and sustained a large decrease of business."

Sheboygan & Fond du Lac.

(For the year ending December 31, 1875.)

Earnings from all sources.....	\$130,750
Ordinary operating expenses.....	79,900
Leaving net earnings.....	\$40,850
Extraordinary expenses have been.....	11,126
Leaving net earnings over and above operating and extraordinary expenses.....	\$29,723

Taking into consideration the extraordinary depression in all kinds of business the past year, and the great falling off in the earnings of the roads in this State and Minnesota, particularly those depending much on the wheat crop, I think that the earnings of your road have been remarkably good. The failure of the wheat crop has, however, affected your road, as well as others, as is proved by the fact that the earnings for the first six months of 1876 exceeded the earnings of the same months of 1877 \$10,704.48, while the earnings of the last six months of 1876 fell short of the earnings of the same months of 1875 \$20,538, showing for the year last past a decrease of earnings of \$1,833.68.

The unpaid vouchers for labor and supplies which will be found in report of the Superintendent, most of them incurred previous to 1876, amount to \$19,000. This does not include \$8,500 due on the Sheboygan Elevator (for which the company gets value received), the land damages, the amount due Wells & French, and the amount due Moses Taylor, Esq., of about \$60,000. Mr. Taylor holds as collateral about \$38,000 town bonds and \$78,000 first mortgage bonds of the company. It is estimated that proceeds of town bonds will reduce Mr. Taylor's claim to about \$28,000 to be paid either by the earnings of the company in the future, or by disposition of the company's first mortgage bonds.

GENERAL INVESTMENT NEWS.

American Steamship Co.—Pennsylvania Railroad.—PHILADELPHIA, April 4.—A special meeting of the stockholders of the American Steamship Company was held to-day, to consider the proposition of the Pennsylvania Railroad to accept from the said Steamship Company 5,000 shares of its capital stock at the par value of \$100 per share in lieu of its indebtedness, amounting to \$500,000, to said railroad company. The proposition was accepted, and a resolution to increase the capital stock of the steamship company to the extent of 5,100 shares was unanimously adopted.

Kansas Central.—The United States Circuit Court has granted a final decree of foreclosure of the first mortgage, and an order directing the sale of the road after 90 days' notice.

Ashuelot.—In the case in the New Hampshire courts, a decree has been made, subject to modifications which may be made after hearing argument on certain open points. The decree finds that there is due to the Cheshire Railroad Company, which has worked the road as agent for the trustee under the first mortgage, the sum of \$52,899, and that there is also due to the same company on Ashuelot bonds the further sum of \$92,847. On payment of these sums, and on handing to the Cheshire Company a certain portion of the depot grounds in Keene and executing a bond for \$60,000 to meet any claims which may hereafter be found due, the Ashuelot Railroad Company is authorized to resume possession of its road.

Atlantic & Great Western.—The London *Daily News* published a short time since a letter from a party in New York, who did not take a very hopeful view of this company's prospects. He said, among other things: "As regards the Rolling Stock Company's suit against the Atlantic & Great Western, the merits of the case will now be gone into in the Supreme Court, where it is expected to get a hearing some time in the autumn of 1878. With respect

to the Paris bank's claim against the company, it has attacked the validity of all the mortgage bonds, and will take five years to decide the question. Then there is the Bischoffsheim claim against the company—it will be a very long lawsuit. The agreement to extend the Ohio mortgage for three years, although opposed by various interests, has been ratified by one court, but the interest due January 1 has not been paid, and the contract, so far as the Ohio bondholders are concerned, is no longer binding; but I understand the latter have consented to extend the time a further three months until April 1. If the contract is not definitely ratified by that time, and the interest then paid, the contract will definitely fail, and the Ohio mortgage will be due; hence there is a probability that shortly after the 1st April the Ohio mortgage will be foreclosed, and the Ohio portion of the road sold. The receiver's indebtedness amounts to about \$1,000,000, \$300,000 of receiver's certificates are held by the Rolling Stock Company, besides the judgment for \$115,000 which must be paid in cash before any foreclosure can take place. Now, in view of this state of facts, what is likely to be the result?—the indebtedness of the receiver will continue increasing until the road will be sold to pay the receiver's debts. Do not think this is an exaggeration; precisely this thing has just taken place with the Alabama & Chattanooga Railroad, and is about to take place with the New York & Midland."

Baltimore & Ohio.—The regular monthly meeting of the Board of Directors of the Baltimore & Ohio Railroad Company was held this week. In addition to the usual routine business, the Board unanimously ratified the compact in regard to freights recently made by the presidents of the trunk lines. The usual semi-annual dividend of five per cent on the stock of the Main Stem was declared. It was decided to pass the dividend on the Washington Branch Road, the Board by a resolution declaring that it was inexpedient to pay said dividend "in view of the continued claim of the State of Maryland for tax of twenty per cent on the gross receipts for passengers from 10th December, 1870, since which date the said tax has not been collected by the company."

Boston April Dividends.—Mr. Joseph G. Martin, of No. 10 State st., Boston, has furnished his usual monthly list of dividends and interest payable in that city. He says of the bank dividends: "The bank dividends although previously reduced very largely, still continue to grow smaller. The line of 6 per cents, of which at one time there was a large number, has been reduced to three, and of 5 per cents, once the leading figure, only three remain; 3 2/4 and 2 per cent, absorbing the lion's share. The following are the changes compared with last October. The Boston (old) reduced from 4 to 3 1/2 per cent, Central 3 to 2, Exchange 6 to 4 1/2, First Ward 2 1/2 to 2, Globe 3 to 2, Hamilton 3 to 2, Massachusetts 3 to 2, Merchandise 3 to 2 1/2, Merchants 4 to 3 1/2, Redemption 4 to 3, Rockland 5 to 4, Third National 3 to 2 1/2, and Union 4 to 3 per cent. The Continental increases from 2 to 2 1/2 per cent, North America 2 to 3, and Tremont 0 to 3 per cent. The following pass: Broadway, Eleventh Ward, Fourth National, Manufacturers and Metropolitan. Of the sixty-one banks within the limits of Boston, two pay 6 per cent, three 5 per cent, one 4 1/2 per cent, nine 4 per cent, three 3 1/2 per cent, twenty-two 3 per cent, one 3 per cent, quarterly, five 2 1/2 per cent, ten 2 per cent, and five pass, making an average of almost precisely 3 per cent."

Buffalo N. Y. & Erie.—The committee on Stock List of the New York Stock Exchange have directed that the Buffalo New York & Erie Railroad Company's bonds be placed on the regular list and called "Buffalo New York & Erie new mortgage bonds of 1916." The first mortgage outstanding is \$1,322,000, and the new mortgage is for \$455,000, making the entire bonded indebtedness \$2,380,000. The official statement of the company is as follows: Length of main road (Buffalo to Corning), 142 miles; total length of single track, 260 miles, of which 67 miles are laid with steel rails.

The company has extensive docks, lands and terminal facilities at Buffalo. The railroad and property of this company (including the rolling stock, materials, &c., valued at \$446,216) was leased to the Erie Railway Company in February, 1863, for the term of 490 years from May 1, 1863, at an annual rental of \$233,100, payable in monthly instalments. On the 15th of April, 1874, the lease was modified so that the Erie Railway Company, in lieu of the monthly payments specified in said lease, agreed to pay the interest on the mortgage indebtedness and 7 per cent per annum on the stock semi-annually. The payments provided in the lease have always been fully and promptly made at the times and in the manner specified therein. The lease to the Erie Railway Company expressly provides for the extension of the mortgage indebtedness of this company, and the new mortgage is made in conformity with the provisions contained therein. It is further provided in said lease that the new bonds and mortgage securing the same shall have the same priority as the original mortgages and bonds.

Chicago Danville & Vincennes.—Receiver Anderson reports for January and February as follows: Balance, January 1, \$6,193; receipts from all sources, \$163,967; total, \$170,160; disbursements on all accounts, \$151,042; balance, March 1, \$19,118.

Cincinnati Sandusky & Cleveland.—The Boston *Advertiser* says that the recent appointment, by a local judge in Ohio, of Rush R. Sloane to be receiver of this railroad was a snap operation, the petitioning stockholder being the new receiver's son, and the stock having been bought but two days before the issuing of the injunction. His opponents are to have a hearing on Saturday.

Cincinnati Southern.—The track is now laid and the road in complete shape for trains to a point some two miles below Somerset, a distance of 155 miles, with the exception of some seven miles just below the Kentucky River Bridge, which will now be

immediately laid, as the bridge is complete and the rails now being laid thereon. Below Somerset the grading to Emory Gap, a distance of ninety-eight miles, is complete, and the Trustees have on hand sufficient iron and ties for the track-laying, so soon as the bridges, about forty in number, can be built. From Emory Gap to Chattanooga, a distance of eighty-five miles, the grading is all under contract, and will be completed by June 1st, except a distance of seven miles, from Boyce's Station to Chattanooga, which will probably not be built, as the road can connect at Boyce's Station with the Western and Atlantic Road, which is of the same gauge as the Southern.

Clover Hill Railroad.—The sale of this railroad and the Clover Hill Mines has been postponed till April 25.

Detroit Eel River & Illinois.—The sheriff's sale of this road, advertised to take place at Logansport, Ind., March 30, on foreclosure of mortgage, was indefinitely postponed.

Hannibal & Naples.—The first mortgage bondholders of the Hannibal & Naples Railroad have appointed a committee to protect their interests, with power to buy the road at its approaching sale under foreclosure. A. M. White was appointed to negotiate with the Toledo & Wabash Road, with which the Hannibal & Naples connects, with a view to a mutually satisfactory business arrangement between the two, under the proposed new management.

Erie.—A telegram from London says: "The Erie Reconstruction Trustees have announced that over £240,000 sterling have been paid on account of assessment on the preference and ordinary shares. This represents nearly half the share capital. The bondholders of the various classes have also given their adhesion to an extent representing \$29,000,000 out of \$61,000,000."

Houston & Texas Central.—The Galveston *News* published a short time since an account of an interview with Hon. William Walter Phelps, in regard to the embarrassments of this company. In reply to questions of the reporter, Mr. Phelps made answers from which we condense the following: There were due the New York creditors for money loaned \$1,465,110. "It was evident that the company was powerless to prevent or even delay the result. Its debt was too large. Consider some of the items: Due in New York, all told, some for supplies, but most, as above, for money actually borrowed, \$1,602,049. There were State taxes of \$80,000 yet due, and the county collectors threatening immediate sales of engines, cars or wood to collect. The payrolls required \$300,000. Paper of the company out, and maturing within the year, \$1,024,000; due to certain parties and secured by pledge of bonds, \$550,000; due to United States (tax), \$78,000. Without going further or speaking of the State debt, which is \$600,000, here is floating debt of over \$8,000,000. Of course there was no chance of the company's carrying this loan, and the only way was to apply for a receiver. The original stock was \$800,000. This represented the interest of Houston, and this is the money its citizens put in—if they ever put in any. They marked it up a year or two ago to \$8,400,000—or eight times. The rumor is that they sold it at par for the old stock to Commodore Morgan. If they got 12½ for the new, it is par for the old, and they have got back their original money. Now, see where the New Yorkers are. They have taken all the bonds:

First mortgages	\$10,000,000
Second mortgages	2,500,000
They have loaned	1,600,000

\$14,100,000

"It looks, then, as if Houston put in \$800,000 and New York \$14,000,000."

The following is interesting as showing the current ideas about the relative rights of bondholders and floating debt creditors:

Reporter.—"How, then, did you think that policy (the appointment of a receiver) would operate with reference to the various interests concerned?"

Mr. Phelps.—"The idea was this: let the court take the road and keep it from being wasted by contending creditors, as I have pointed out that it would have been. Let it be put into the hands of a receiver whose character was known and above suspicion. Let the bondholders fund their coupons, that the receiver might apply the earnings of the road to paying off the floating debt, and then it could be restored to the company. This was and is the only policy, and Mr. Dodge was right, as representative of the road, in aiding in carrying it out."

Illinois Midland.—Richard J. Rees, receiver of the Illinois Midland Railway, has made his first report to the Circuit Court. It shows the gross revenues for the six months ending February 28 to be \$135,907, and the expenditures for the same time, including the rent paid to other roads for track and stations, to be \$126,902, showing the excess of receipts over expenses to be \$9,004. The sum of \$7,344 was expended during that time on the track for new ties, iron repairs to bridges, and ballasting. The report shows the indebtedness of the company to be about as follows:

Due on pay-roll	\$32,579
Due on receiver's certificates	317,309
Liabilities due to August 31, 1876	135,728
Bills payable	40,490
Judgments	274,169
Stock and hay claims	6,096
Right of way claims	50,000
Due for taxes	39,802
Due other railroads	59,243
Sundry other liabilities	20,647

Total \$988,697

The receiver states that an insufficiency of rolling-stock has diverted considerable traffic to other lines, thus causing quite a loss to the company.

Illinois Town Bonds.—The United States Supreme Court at Washington has decided the cases of Town of South Ottawa against Perkins, and Supervisors of Kendall County against Post; error to the Circuit Court for the Northern District of Illinois.—These are actions on the bonds of the corporations, which recited on their face the law under which they were issued, and the necessary compliance with the terms of the law. The first instalment of interest having been paid, and the holders having taken the bonds without notice of any defect in the law, the judgments were in their favor. The ground of the appeal was that the law under which the issue was made was not actually passed, as it did not appear by the journal of the Senate that it passed that body. In the early part of the winter the judgments were affirmed, the Court sustaining the view of the Court below, that the journals of the two houses of the Legislature were not admissible to show the non-passage of the act. On a re-hearing that affirmance is overruled, the Court now holding that the decision of the Courts of the State, that the bill did not pass and become a law, are binding upon this Court and must control its decision. It is also held that the reference to the act in question by subsequent acts of the Legislature did not give it any additional force; that a law which was never formally passed can be given no vitality by such means. Mr. Justice Bradley delivered the opinion. Dissenting, the Chief Justice and Justices Clifford, Swayne and Strong.

The Chicago *Tribune* says that in May, 1869, bonds were actually issued and delivered to the Ottawa Oswego & Fox River Valley Railroad Company by the towns, and to the amounts following:

Kane County—Town of Aurora.....	\$80,000
Kendall County.....	47,000
Fox.....	14,000
Kendall.....	22,000
Oswego.....	50,000
LaSalle County—Town of Bruce.....	13,000
Dayton.....	12,000
Osgood.....	30,000
Ottawa.....	150,000
South Ottawa.....	30,000
Marschall County—Town of Evans.....	40,000
Bonds since redeemed.....	12,000
Bonds outstanding.....	\$446,000

These bonds all bore interest at 10 per centum. The interest was paid for some time after the bonds were issued. Subsequent investigation, however, led to examination of the records of the Legislature, and there was a lamentable absence of any record of the passage by the Senate of any such law as that under which the elections were held and authority voted for issuing the bonds. In fact, no such law had ever passed the two Houses of Legislature. This decision settles the question of the validity of the bonds—blots them and the accumulated interest out of existence.

Iron Mountain Chester & Eastern.—In the United States Circuit Court at Springfield, Ill., a decree of foreclosure of the first mortgage has been entered at the suit of the Farmers' Loan & Trust Company, Trustee.

Maxwell Estate.—A gentleman writes from London that the controversy in regard to this estate is virtually settled by the U. S. Supreme Court decisions in the suit of Tameling vs. U. S. Freehold & Emigration Co., in which it was decided that the act of confirmation passed the title of the United States as effectually as if it contained in terms a grant *de novo*. This, he says, he is informed by leading counsel in New York, governs absolutely the Maxwell title.

Mexican Pacific Railway.—Mr. Leon Lewis, of Penn Yan, N. Y., has a very large enterprise on hand, as he is the "projector, builder and proprietor" of the above named railway. Mr. Lewis has published a full prospectus of this great undertaking, with an account of the history, geography, resources, climate, &c., of Southern Mexico and Central America, illustrated with maps and engravings, which will certainly be found of much interest to those who read it.

Missouri State Bonds.—A dispatch from Jefferson City, Mo., says that for State bonds, Donaldson & Fraley's bid for \$200,000 at 1.04 was accepted. The bids of Kohen & Co. at 1.03 6-10 and of Kellefats & Co. at 1.02 1/4 were refused. The balance of the renewal bonds, over \$735,000, will be sold at private sale.

New Jersey Southern.—This road is to be sold at Long Branch, N. J., May 15, under a decree of foreclosure granted by the Chancellor of New Jersey. The sale will include the original main line from Port Monmouth, N. J., to Atsion, the branches from Eatontown to Long Branch, from Manchester to Tom's River and Waretown, from Atsion to Atco and from Whiting to Pemberton, the former Long Branch & Sea Shore road from Long Branch to Sandy Hook, the East End Hotel property at Long Branch, and all the equipments and other property of the company.

St. Louis & Iron Mountain.—St. LOUIS, Mo., April 6.—Another case has been brought against the St. Louis & Iron Mountain & Southern Railway. This time in the form of an injunction. It appears that the board of directors of this company, at a meeting held March 17, voted to place in trust in the hands of Rufus J. Lockland, of this city, 45,000 shares of unissued stock remaining in the treasury, as security to the floating debt creditors of the road, said shares to be returned to the treasury when the floating debt is paid. Samuel G. Ward, of the firm of S. G. & G. C. Ward of New York, agents of Baring Bros. & Co., London, believing that these shares were issued for no consideration, that the floating debt of the road will not be paid at maturity, and that said shares will be sold and purchased by Thomas Allen, president of the road, or his friends, and used for

voting purposes to retain the Allen management in power, has petitioned the United States Circuit Court for an injunction to restrain Rufus J. Lockland from receiving these shares, and that the action of the directors be annulled.

Pennsylvania Railroad.—The list of bonds and stocks owned by the Pennsylvania Railroad Company, December 30, 1876, was as follows:

	BONDS.	STOCKS.
	Par Value.	Par Value.
Alexandria & Fredericksburg Railway 1st mtge 7 gold	\$592,000	\$...
Allegheny Valley RR. funded debt mtge. 7 per cent.	3,465,000	1,250,000
American Steamship Co.	400,000	...
Bald Eagle Valley RR. 2d mtge. 7.....	100,000	184,000
Baltimore & Potomac RR. 2d mtge. income 6.....	1,764,000	3,042,600
Bedford & Delgateport RR. 1st mtge. 7.....	1,000,000	...
Belvidere & Delaware RR. consolidated mtge. 7.....	1,300,000	...
Bell's Gap RR. 1st mtge. 7.....	15,000	15,000
Burlington Co. (Vincent's Br.) RR. 1st m. 6, overdue.....	15,000	...
Car Trust Co. of Pennsylvania.....	...	64,000
Centennial Board of Finance.....	...	250,000
Charterers Railway.....	...	335,000
Central Stock Yard & Transit Co. 7.....	300,000	...
City of Philadelphia 6 loan.....	2,773	...
Cincinnati & Muskingum Valley RR. 7.....	752,000	...
Cleveland Mt. Vernon & Del. RR.	1,794,000	451,450
Columbus & Port Deposit RR. 1st mtge. 7.....	1,258,000	...
do do do \$10,000,000 loan.....	3,504,000	...
Connecting Railway.....	1,277,200	...
County of Clark, Illinois, 8.....	15,000	...
Cresson Springs Company.....	...	132,150
Cumberland Valley RR. preferred.....	...	237,300
do do common.....	...	97,800
Danville Hazleton & Wilkesbarre RR. 1st mtge. 7.....	264,000	...
East Brandywine & Waynesburg RR. 1st mtge. 7.....	112,900	900
do do N. Holland Extension 7.....	77,400	...
Erie & Pittsburg RR. 7, equipment loan.....	200,000	...
Frederick & Penna. Line RR. judgment.....	115,000	...
do do 1st mtge. 6.....	16,500	...
do do 2d mtge. 6.....	52,400	...
Flemington RR. & Transportation Co. 1st mtge. 6.....	250,000	...
Harrisburg & Lancaster RR. ....	...	96,300
Indianapolis & St. Louis RR. 1st mtge. 7.....	440,000	...
do do equipment 8.....	50,000	...
International Navigation Co. 1st mtge. 7.....	1,500,000	...
Jefferson Madison & Indianapolis RR.	1,912,700	...
Jersey City & Bergen RR. 1st mtge. 7.....	536,000	...
Junction RR. ....	...	76,450
Keystone Hotel Company.....	...	100,000
Lewistown Central & Spruce Creek RR. 1st mtge. 7.....	1,843,000	...
Little Miami RR. ....	...	281,200
Louisville Bridge Co. ....	...	393,300
Mansfield Cold Water & L. Mich. RR. 1st mtge 7 gold	1,600,000	...
Mifflin & Centre County RR. 1st mtge 6.....	200,000	...
Mercer & Somersett Railway 1st mtge. 7.....	500,000	...
Newport & Cincinnati Bridge Co. 1st mtge. 7.....	1,200,000	805,000
Northern Central Railway 2d general mtge. 6.....	1,000,000	2,421,000
Northwestern Ohio RR. ....	...	900,000
Pennsylvania & Delaware RR. judgment.....	6,831	...
Pennsylvania Canal 1st mtge. 6.....	467,000	3,511,350
Pennsylvania Railroad 1st mtge. 7 gold.....	6,989,000	10,986,000
Pennsylvania Steel Company.....	3,000	...
Perth Amboy & Woodbridge RR. 1st mtge. 6.....	10,000	733,100
Philadelphia & Erie RR. 6.....	1,000	...
do do 6 gold, general mtge.....	3,680,000	3,961,600
Philadelphia & Merion RR. ....	...	1,250
Philadelphia & Southern Mail SS. Co. ....	...	10,000
Pittsburgh Cin. & St. Louis R.R.'s consolidated mtge. 7.....	100,000	3,000,000
Pittsburg Fort Wayne & Chicago.....	...	1,415,100
Pittsburg Va. & Charleston RR. 1st mtge. 7 gold.....	1,533,000	406,000
Pulman Palace Car Bonds 8.....	95,000	675,000
Railway Equipment Trust, Penna. ....	...	13,000
Richmond & Danville RR. 1st mtge. 6.....	212,500	600
do do consolidated mtge. 6 gold.....	1,237,000	...
River Front RR. ....	...	17,600
Shamokin Coal Co. ....	...	995,000
Shamokin Valley & Pottsville RR. 1st mtge. 7 gold.....	829,000	...
South West Penna. Railway 1st mtge. 7.....	1,000,000	300,950
do do certificate of indebtedness 7.....	6,000	...
Standard Steel Works.....	...	25,350
Steubenville & Indiana RR. 7.....	578,000	...
St. Louis Vandalia & T. H. RR. 2d mtge. convert. 7.....	225,000	837,000
Summit Branch RR. ....	...	2,190,200
Susquehanna Coal Co. 1st mtge. 6.....	457,000	1,688,500
Trenton Delaware Bridge Co. 7.....	350,000	...
Tyrone & Clearfield Rail-way.....	...	1,0,0,000
United N. Jersey Companies.....	...	300,000
Warren & Franklin RR. 1st mtge. 7.....	483,000	...
West Jersey RR. ....	...	54,285
Western Penna. RR. general mtge. 7.....	1,200,000	...
do 1st mtge. 6.....	10,000	...
Western Pennsylvania RR. Branch 6.....	277,100	991,820
Total.....	\$45,326,408	\$51,808,886

SUMMARY.

Par value of bonds..... \$45,326,408

Par value of stocks..... 51,808,886

Total..... \$97,095,244

Cost, as per general account..... 70,521,800

Vermont Valley.—Under the recent decision of the United States Circuit Court, this company took possession of its road April 6, the Central Vermont giving up the line and withdrawing all its property. Temporary arrangements have been made for the continuance of through trains as usual, and it is expected that a permanent arrangement will be made soon.

Wallkill Valley.—At a recent meeting of the bondholders of the Wallkill Valley Railroad, at No. 20 Nassau street, it was shown that the total amount of bonds issued to date was \$776,000, of which \$715,000 belonged to the first series. The interest due on this bonded debt to April 1 was \$236,281. The Erie Railway Company has a claim of \$100,000 which must be placed on a par with the first mortgage bonds. Another claim of \$3,500 makes the total liabilities \$1,115,781. The referee's estimate of the value of the road was \$200,000, and the trustees are authorized to bid it in for the benefit of the bondholders at a sum not less than \$100,000. A committee has been appointed, E. T. Fitch, of Syracuse, Chairman, to prepare a plan of reorganization, and, if possible, to secure a sufficient number of subscriptions to the proposed plan for the purchase of the road, the committee to report to an adjourned meeting of the bondholders to be held April 14.

[April 14, 1877.]

The Commercial Times.**COMMERCIAL EPITOME.**

FRIDAY NIGHT, April 13, 1877.

The past week has been but a repetition of the preceding, so far as relates to the leading features presented in mercantile circles. Speculation in domestic produce, growing out of the threatening aspect of European politics, has continued active, although towards the close the belief gained ground that the full effect upon values of the breaking out of hostilities has been felt, and that not until the character and extent of the contest that seems to be impending become known will it exert any further influence of an important character. The weather becomes more spring-like; the navigation of the upper lakes has not been resumed as yet, but transportation in all directions is unobstructed. Domestic politics have made further progress towards an acceptable solution of difficulties, and there really appear to be no obstacles to steady progress in the revival of trade.

The markets for provisions have shared moderately in activity and buoyancy, growing out of the warlike character of the news from Europe. Mess pork has been more active, for immediate as well as future delivery, although trade is in a measure impeded by limited offerings, closing with buyers at \$15, on the spot and for May, and \$15 10 for June. Lard has also done better, with the offerings at current prices on a very moderate scale, selling to-day at \$9 82½@95 on the spot and for May, and \$10 02½@\$10 05 for June. Bacon and cut meats are without change, but most holders look for higher prices. Beef and beef hams have remained quiet. Butter has declined and very fair old stock is closed out at 12@15c. per lb. Cheese is quite unsettled. Tallow has been active, and firmer, selling at 8@8 1-16c. per lb. Stearine sold pretty freely at 10½c. for prime.

The market has been very quiet for Kentucky tobacco, and the sales of the week amount to only 250 bbls., of which 100 for consumption and 150 for export. Prices, however, were pretty well supported, and are quoted 4½@6½c. for lugs, and 8@16c. for leaf. Seed leaf has also been quiet, and the following are the only sales reported: 250 cases sundries, 5@20c.; 275 cases 1875 crop, New England, 10@37½c.; 40 do. 1875, Pennsylvania, 9@20½c.; and 75 do. 1873-75 crop, Wisconsin, 4½@7½c. The demand for Spanish tobacco was moderate, but about 500 bales Havana changed hands at 80c.@\$1 10.

The business in ocean freights has latterly been moderate, even fair, at higher rates for berth room, and rather more steady figures for charters. The tone at the close was firm. Engagements and charters recently: Grain to Liverpool, by steam, 5½d.; provisions, 17s. 6d. @22s. 6d.; oil cake, by sail, 12s. 6d., and cotton, 4d.; grain to Glasgow, by steam, 5½d.; tallow, 20s.; grain to Bristol, by steam, 6½d.; refined petroleum to Copenhagen, 3s. 0½d.; do. to the Baltic, 4s. 1½d.; cases to Constantinople, 25c.; do. from Philadelphia to Palermo, 16c. gold. To-day, business was rather slow, but late rates were retained; grain to London, by steam, 6½d.; rosin, by sail, 1s. 7½d.; provisions to Liverpool, by steam, 18s. 9d. @20s.; refined petroleum to the Baltic, 4s. 1½d.; do. to Bremen, 3s. 4½d.

In coffees a moderate business has been done at about steady figures. Stock of Rio here was 80,552 bags. Rio coffee sold to-day to the extent of 5,000 bags, on private terms. Raw sugars were again higher, at 8½@9½c. for fair to good refining Cuba; sales 2,000 bbls., at 8½@9c.; and 24,200 bags Brazil, at 8½c.

Molasses and rice sell in a moderate jobbing way at steady figures. Raw sugars have latterly met with more attention, and more firmness rules.

	Hhds.	Boxes.	Bags.	Melado.
Stock, April 1, 1877.	27,737	12,358	145,585	1,441
Receipts since April 1, 1877.	17,121	2,684	75,296	184
Sales since April 1, 1877.	6,416	7,623	27,603	360
Stock, April 11, 1877.	38,412	7,269	193,278	1,65
Stock, April 18, 1877.	51,984	22,658	235,857	3,141

In naval stores nothing special has been reported, and quotations have gradually declined, closing at 35c. for spirits turpentine, and \$2@2 05 for common to good strained rosin. Petroleum also is lower, under a slow movement; crude, in bulk, 9½@10c.; and refined, in bbls, 15½@16c. Ingot copper steady, with 350,000 lbs. Lake sold at 19½@19¾c. American pig iron sold to the extent of 2,000 tons No. 1, at \$18 00. Cloverseed is firmer at 15@15½c., and timothy quoted higher at \$1 95@2 00.

COTTON.

FRIDAY, P. M., April 13, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 13), the total receipts have reached 21,183 bales, against 26,287 bales last week, 39,397 bales the previous week, and 32,363 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,778,419 bales, against 3,855,106 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 76,687 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans	7,918	16,592	10,269	8,873	23,981	14,224
Mobile.....	1,972	2,461	1,429	2,338	3,392	1,722
Charleston	1,359	2,358	3,878	4,421	2,688	2,974
Port Royal, &c. ....	....	....	291	....	....	....
Savannah.....	3,573	2,341	4,448	4,534	4,633	5,780
Galveston.....	1,706	3,870	4,015	3,865	4,467	669
Indianola, &c.	15	321	158	846	....	....
Tennessee, &c.	2,603	5,248	5,562	9,809	5,137	5,733
Florida.....	22	73	11	112	85	78
North Carolina.....	390	1,953	957	581	503	638
Norfolk.....	2,099	6,187	6,250	4,923	5,685	2,886
City Point, &c.	135	231	490	313	256	349
Total this week.....	21,183	41,620	37,769	40,615	55,830	35,153
Total since Sept. 1....	3,778,419	3,855,106	3,274,616	3,512,570	3,168,638	2,499,274

The exports for the week ending this evening reach a total of 63,213 bales, of which 29,020 were to Great Britain, 10,339 to France, and 23,854 to rest of the Continent, while the stocks as made up this evening are now 633,892 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending April 13.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876.
New Orleans*	10,221	5,691	7,320	23,232	32,993	207,779	222,993
Mobile.....	3,963	2,764	1,820	8,017	8,025	36,949	37,600
Charleston	2,344	....	2,610	4,854	....	21,894	16,688
Savannah.....	....	....	10,585	10,585	3,818	16,185	22,462
Galveston.....	....	....	1,919	1,919	1,834	44,504	32,619
New York.....	10,430	1,834	100	12,414	7,376	260,144	192,045
Norfolk.....	....	....	....	....	3,315	11,437	14,092
Other ports†.....	2,162	....	....	2,162	3,727	35,000	42,030
Total this week.....	29,020	10,333	23,854	63,213	60,790	633,892	580,459
Total since Sept. 1.....	178,591	399,231	373,374	2,590,309	2,718,231	....	....

* *New Orleans*.—Our telegram to-day from New Orleans shows that (besides above exports to the foreign countries) 17,000 bales were shipped from that port as follows: For Liverpool, 11,500 bales; for Havre, 10,730 bales; for Continent, 17,000 bales; for coastwise ports, 100 bales; which, if deducted from the stock, would leave 11,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

+ *Galveston*.—Our Galveston telegram shows (besides above exports) on shipboard 12,122 bales, the port not cleared; for Liverpool, 4,151 bales; for other foreign, 12,242 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 29,020 bales.

† The exports this week under the head of "other ports" include from Baltimore 552 bales to Liverpool; from Boston, 1,305 bales to Liverpool; from Philadelphia, 405 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 2,423 bales, while the stocks to-night are 53,433 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 6, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast- wise Ports.	Stock
	1876.	1875.	Great	France	Other		
			Britain	forei'n	Total		
N. Orleans.	1,107,332	1,293,405	573,819	279,104	125,233	978,153	127,408
Mobile.....	243,322	332,771	101,635	16,827	61,512	150,214	125,511
Charleston*	453,223	390,288	211,254	45,016	62,213	319,203	94,368
Savannah.....	457,114	493,593	2,9,2,6	14,742	41,128	25,136	14,409
Galveston.....	491,318	447,743	181,198	23,573	22,417	227,190	233,974
New York.....	117,670	181,192	255,351	5,493	13,660	275,579	270,059
Florida.....	21,310	11,839	....	....	....	....	20,210
N. Carolina.....	121,133	93,597	23,257	2,511	10,606	33,974	82,039
Norfolk*.....	518,482	455,682	104,324	1,602	1,221	107,147	336,366
Other ports	121,934	90,513	87,407	....	10,728	98,183	....
Total this yr.	8,757,236	....	175,481	383,835	349,720	2497,096	119,193
Total last yr.	....	3,813,436	1649,892	351,871	631,128	3,57,491	1121,401
							607,237

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot opened the week under a feeling of much depression. The export demand ceased altogether, and buying for home spinning was on a greatly reduced scale. The apprehension of an early breaking out of hostilities between Russia and Turkey became general, and a very gloomy view was taken of the future of the whole trade. Prices declined 1-16c. on Saturday, and again on Monday to 11½c. for middling upland. Thursday, there was some revival of business at this

concession, but it was very moderate, and due in part to an advance in gold and exchange. To-day, the market was quiet and nominally unchanged. The report of a movement of Russian troops was neutralized by an advance in consols, and heavy rains in the Mississippi Valley. For future delivery, there has been a declining tendency. The war cloud in Europe, weak foreign markets, and the belief, which had become general, that the planting for the next crop is or will be much greater in acreage than last spring, were all elements of weakness. Efforts at a rally, which were made toward the close of Saturday and Tuesday, had but temporary success, having been followed each succeeding day by a further decline. Yesterday, however, the downward tendency was less apparent. To-day, there was a slight decline at the opening, which was recovered at the close, though the demand was not active.

The total sales for forward delivery for the week are 244,300 bales, including — free on board. For immediate delivery the total sales foot up this week 3,842 bales, including 506 for export 2,724 for consumption, 612 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

The following exchanges have been made during the week :
11 pd. to exch. 130 April for August. .3 pd. to exch. 500 May for June.
10 pd. to exch. 200 April for August. .12 pd. to each. 100 May for June.
83 pd. to exch. 50 April for June.

The following will show the closing market and prices bid for future delivery, at the several dates named:

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (April 13), we add the item of exports from the United States, including in it the exports of Friday only:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
	Apr. 7.	Apr. 9.		Apr. 7.	Apr. 9.		Apr. 7.	Apr. 9.
Ordinary.	9½	9 11-16	9½	9 11-16	9½	9 13-16	9½	9 13-16
Strict Ordinary. . .	10½	10 11-16	10½	10 11-16	10½	10 13-16	10½	10 13-16
Strict Good Ord'ry.	10½	10 11-16	10½	10 11-16	10½	10 13-16	10½	10 13-16
Low Middling. . . .	10½	10 11-16	10½	10 11-16	10½	10 13-16	10½	10 13-16
Strict Low Midd'g.	11-16	11 1-16	11-16	11 1-16	11-16	11 1-16	11-16	11 1-16
Middling.	11-16	11 1-16	11-16	11 1-16	11-16	11 1-16	11-16	11 1-16
Strict Good Midd'g.	11-16	11 1-16	11-16	11 1-16	11-16	11 1-16	11-16	11 1-16
Middling Fair. . . .	12-15	12 1-16	12-15	12 1-16	12-15	12 1-16	12-15	12 1-16
Fair.	13-16	13 1-16	13-16	13 1-16	13-16	13 3-6	13-16	13 3-6

Th. Apr. 13.	Fri. Apr. 13.	Th. Apr. 13.	Fri. Apr. 13.	Th. Apr. 13.	Fri. Apr. 13.	Th. Apr. 13.	Fri. Apr. 13.
Ordinary.....P. B.	9 11-16	9 11-6	9 11-16	9 13-16	9 13-6	9 13-16	9 13-16
Strict Ordinary.....	0 1-16	0 1-16	0 1-16	0 9-16	0 9-16	0 8-16	0 10-16
Strict Ordinary.....	7 0-17	7 0-17	7 0-16	9 9-16	9 9-16	0 9-16	9 9-16
Low Middling.....	11 0-16	11 0-16	11 0-16	11 0-16	11 0-16	10 0-16	10 0-16
Strict Low Middi ^g	10 1/2%	10 1/2%	10 1/2%	11 1/2%	11 1/2%	11 1/2%	11 1/2%
Middling.....	11 1/2%	11 1/2%	11 1/2%	11 1/2%	11 1/2%	11 1/2%	11 1/2%
Strict Good Middi ^{ng}	11 1/2%	11 1/2%	11 1/2%	11 1/2%	11 1/2%	11 1/2%	11 1/2%
Middling Fair.....	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%	12 1/2%
Fair	13	3	13	13	13	13	13

STAINED

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Apr. 7.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.
Good Ordinary.....	9%	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Strict Good Ordinary.....		9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Low Middle.....	10	10	10	10	10	10
Middle.....	10 5-16	10%	10%	10%	10%	10%
Middling.....	10 12-16	6 10%	6 10%	6 10%	6 10%	6 10%

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	Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Exp- ort.	Con- sump-	Spec- ulat'n	Trans- it.	Total.	Sales	Delly arie.
Saturday	Quiet, lower.....	601	.....	.....	.....	604	31,000	630
Monday	Sghtly favor by...	478	.....	.....	.....	478	57,300	490
Tuesday	Weak, unchz'd.	25	271	37	.....	333	44,300	400
Wednesday	Weak, irregular...	59	567	.....	.....	623	45,900	600
Thursday	Steady.....	423	494	45	.....	1,379	32,900	1,900
Friday	Dull, unchanged..	.....	300	12	.....	425	27,900	900
Total		503	2,724	6.2	.....	3,812	241,300	5,030

For forward delivery, the sales (including — free on board), have reached during the week 241,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Total visible supply... bales, 2,973,518 2,933,439 2,863,546 2,962,907
 Price Middling Uplands, Liverpool. 6 1-16d. 6 4d. 81. 8 3d.

increase of 110,312 bales as compared with the corresponding date of 1875, and an increase of 10,951 bales as compared with 1874.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1876—is set out in detail in the following statement:

	Week ending Apr. 13, 1876.			Week ending Apr. 14, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	423	653	12,935	1,917	1,380	8,945
Columbus, Ga.....	173	331	6,015	325	383	7,383
Macon, Ga.....	183	434	3,992	3-9	301	3,841
Montgomery, Ala.....	1-8	518	1,621	380	915	1,621
Selma, Ala.....	154	260	1,631	5-9	735	3,321
Memphis, Tenn.....	2,671	2,565	48,751	3,848	6,600	43,331
Nashville, Tenn.....	77	510	4,522	533	941	2,202
 Total, old ports.	 3,223	 5,369	 80,936	 6,956	 11,215	 77,750
Dallas, Texas.....	10	104	247	326	355	882
Jefferson, Tex.....	207	431	3,331	349	446	3,963
Shreveport, La.....	674	3,237	4,997	1,890	1,975	3,876
Vicksburg, Miss.....	507	610	2,765	3,505	2,196	3,543
Columbus, Miss.....	16	145	637	73	111	1,185
Eufaula, Ala.....	26	125	1,593	918	253	1,863
Griffin, Ga.....	12	120	215	89	62	475
Atlanta, Ga.....	498	634	2,329	117	696	3,129
Rome, Ga.....	37	151	47	131	189	641
Charlotte, N.C.(est.)	206	255	610	1,433	1,485	697
St. Louis, Mo.....	1,435	2,517	25,05	2,251	3,221	13,168
Cincinnati, O.....	3,862	4,364	10,420	5,1(3)	3,553	19,047
 Total, new ports	 7,510	 12,735	 12,397	 15,870	 14,553	 52,414
 Total, all.....	 10,733	 18,024	 133,383	 22,836	 25,767	 120,164

The above totals show that the old interior stocks have decreased during the week 2,041 bales, and are to-night 3,216 bales more than at the same period last year. The receipts at the same towns have been 3,738 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—There has been a very heavy rainfall in the South the past week, suspending planting operations over a considerable section. Some re-planting will probably be necessary, but it is so early that this can be of no material importance. Grasshoppers are still almost everywhere present in Texas. Some complaints are made of injury done by them, but thus far nothing serious is reported. They continue very small and wingless.

Galveston, Texas.—It has rained on two days—a shower on one day and a hard rain the other day. Planting is about completed in this neighborhood, and is making good progress in the northern half of the State. Accounts from the interior, concerning grasshoppers, are conflicting, but no serious damage is reported. The thermometer has averaged 69, the highest being 78 and the lowest 59. The rainfall for the week is one inch and sixty-two hundredths.

Indianola, Texas.—We have had showers on two days this week, the rainfall reaching twenty-six hundredths of an inch. Planting is about completed in this neighborhood. There is some damage to young corn by grasshoppers reported, but it is thought that no serious damage has been done. Average thermometer 75; highest 91 and lowest 60.

Corsicana, Texas.—It has rained hard on two days, the rainfall reaching two inches and ninety-seven hundredths. The thermometer has averaged 62, the extremes being 47 and 84. Planting is making good progress, and the ground is in excellent condition. Grasshoppers have, in some cases, hurt gardens, wheat, and oats, but still it is not thought that any serious harm has been accomplished.

Dallas, Texas.—There have been showers here on two days. Some little grasshopper damage is reported, but the insects are still wingless and very small. Planting is making good progress. Average thermometer 69; highest 78 and lowest 44. The rainfall is eighty hundredths of an inch.

New Orleans, Louisiana.—Rain has fallen on three days this week, to depth of one and ninety-five hundredths inches. The thermometer has averaged 66.

Shreveport, Louisiana.—Planting has made good progress during the week, and will be completed in a few days. It has rained on six days, to a depth of two and sixteen hundredths inches. The thermometer has averaged 64, the highest being 83 and the lowest 50.

Vicksburg, Mississippi.—We have had rain on four days, the rainfall reaching six and thirty-six hundredths inches. The thermometer has averaged 61, the highest being 79 and the lowest 50.

Columbus, Mississippi.—The weather during the week has been cold and very unfavorable to cotton. The lowlands are under water and will have to be replanted. It is probable that the uplands will also have to be replanted. Much damage has been done. The rainfall for the week is six and fifty-five hundredths inches.

LITTLE Rock, Arkansas.—This (Friday) is the first clear day we have had this week. There has been rain on three days and planters have been unable to do anything all the week; but the weather has been favorable to the growth of crops already planted. Average thermometer 59, highest 81 and lowest 41. The rainfall is three inches and thirty-five hundredths.

Nashville, Tennessee.—It has rained on four days and the rest of the week has been cloudy. The rainfall has reached two inches and seventy-four hundredths. The thermometer has ranged from 49 to 59, averaging 54.

Memphis, Tennessee.—It has rained on six days, causing a suspension of plantation work, much of which will have to be re-done. The rainfall has reached three inches and five hundredths. The thermometer has ranged from 45 to 72, averaging 55.

Mobile, Alabama.—The earlier part of the week the weather has been clear and cold, but during the latter part it has rained constantly on one day, and has been showery two days, the rainfall reaching one inch and eighty-six hundredths. The tributary rivers are higher and rising, and much damage is feared. The lowlands are submerged; much damage has been done, and replanting will be necessary. Average thermometer, 63; highest 77, and lowest 52.

Montgomery, Alabama.—We are having too much rain. It has rained severely on six days this week, the rainfall reaching five inches and sixty-two hundredths. The thermometer has averaged 60, the highest being 78, and the lowest 46.

Selma, Alabama.—It has rained very heavily on two days this week, and is now cold, cloudy and threatening.

Madison, Florida.—It has rained on three days during the week, the rainfall reaching three and twenty hundredths inches. The thermometer has ranged from 54 to 76, averaging 65. We have had delightful showers this week, and the indications are that they extended over a wide surface. Planting is proceeding satisfactorily.

Macon, Georgia.—We have had rain on two days. The thermometer has averaged 59, the highest being 82 and the lowest 44.

Atlanta, Georgia.—We have had an unusually severe storm this week, and it has rained steadily on three days, with showers on two days, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 59, the highest being 72 and the lowest 49.

Columbus, Georgia.—It has rained severely on two days, the rainfall reaching four and eighty-two hundredths inches. The thermometer has averaged 59.

Savannah, Georgia.—It has rained on three days, the rest of the week being cloudy. The rainfall is three inches. The thermometer has averaged 59, the highest being 77 and the lowest 46.

Augusta, Georgia.—Telegram not received.

Charleston, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 13. We give last year's figures (April 13, 1876,) for comparison:

	April 12, '77	April 13, '76		
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	5	4	3	5
Memphis... Above low-water mark.....	30	2	34	11
Nashville... Above low-water mark.....	34	4	7	10
Shreveport... Above low-water mark.....	17	5	28	7
Vicksburg... Above low-water mark.....	38	0	43	5

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

THE PROSPECTS.—It is not flattering to compare men in the aggregate to sheep, and yet they often appear as unreasoning and as headlong in their movements. Just now in the cotton world we have a good illustration. All the authorities hold that the consumption this year is in excess of the supply, and that the statistical position is, therefore, strong. Liverpool, however, happens temporarily to get a big stock at a time when threatening war and drooping silver make spinners timid. So the down grade in prices begins; weak and needy holders become frightened and throw away their load; then all at once the fear that cotton has no value possesses every one, inducing a general scramble to sell, and a general indisposition to buy. How long, it is asked, will this continue? As long as fear blinds men's reason. Of course, at present, we must all believe with the crowd that if Russia and Turkey fight, Europe will need no clothing, and if silver remains unsettled, India will go naked. By and by some shrewd capitalists will discover the fallacy in the syllogism, and then, after they have picked up at their own prices what they want, a flight in the opposite direction by the very same crowd is not impossible.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 13,000 bales shipped from Bombay to Great Britain the past week, and 36,000 bales to the Continent; while the receipts at Bombay during this week have been 66,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 12:

Shipments this week		Shipments since Jan. 1		Receipts
Great Britain	Tenant.	Great Britain	Tenant.	This week Since Jan. 1
1877	13,000	36,000	49,000	193,000
1876	54,000	11,000	65,000	193,000
1875	21,000	39,000	63,000	231,000

From the foregoing it would appear that, compared with last year, there is a decrease of 16,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 37,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging has still continued quiet, and we have no change to note. The only transaction which has taken place being one of 1,000 rolls, part light and part standard, at 12½c. cash. Holders are still quoting 12½c. for standard domestic, with a very quiet market. Bales are still dull and nominally held at 9¾c. Bags are quoted at 12½c. for 440s. Butts have come to hand less freely, but the demand is still small, and prices are held at 3½c. for cash and 3½c. for time. Parcels to arrive are dull, and no transactions are reported. Prices in Calcutta still rule high, and a further advance would take place should war break out.

LIVERPOOL, April 13—3:00 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 6,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 4,250 bales were American. The weekly movement is given as follows:

	Mch. 23.	Mch. 29.	April 6.	April 13.
Sales of the week..	45,000	37,000	49,000	38,000
Forwarded.....	19,000	15,000	16,000	13,000
Sales American.....	30,000	24,000	32,000	25,000
of which exporters took.....	5,000	5,000	8,000	4,000
of which speculators took.....	5,000	1,000	5,000	4,000
Total stock.....	1,070,000	1,073,000	1,098,000	1,124,000
of which American.....	744,000	751,000	748,000	751,000
Total import of the week.....	51,000	54,000	109,000	76,000
of which American.....	34,000	29,000	67,000	40,000
Actual export.....	4,000	5,000	6,000	6,000
Amount afloat.....	342,000	340,000	322,000	310,000
of which American.....	214,000	215,000	176,000	173,000

The following table will show the daily closing prices of cotton for the week:

Sat.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'd's.	@@6 3-16	@@6 2-16	@@6 1/2	@@6 1/2	@@6 1/2	@@6 1-16
Mid. Ord'n's.	@@6 7-16	@@6 7-16	@@6 6-16	@@6 6-16	@@6 6-16	@@6 5-16

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.	APRIL 13.
May-June delivery, 6 3-16d.	Apr. shipment, sail, 6 5-16d.
June-July delivery, 6 5-16d@9-32d.	Apr.-May delivery, 6 1-16d.
Apr.-May delivery, 6 3-32d.	May-June delivery, 6 5-32d.
July-Aug. delivery, 6 11-32d.	June-July delivery, 6 9-32d.
May-June delivery, 6 5-32d.	July-Aug. delivery, 6 11-32d.
July-Aug. delivery, 6 5-16d.	
APRIL 14.	
Apr.-May delivery, 6 3-16d@1-16d.	
July-Aug. delivery, 6 3-32d.	
May-June delivery, 6 5-32d.	
July-Aug. delivery, 6 9-32d.	
Mar.-Apr. shipment, sail, 6 7-32d.	

TUESDAY.
 Apr.-May delivery, 6 1-32d.
 May-June delivery, 6 1/2d.
 June-July delivery, 6 1/2d.
 July-Aug. delivery, 6 5-16@9-32d.
 Aug.-Sept. delivery, 6 1/2d.
 June-July delivery, 6 1-32d.

May-June delivery, 6 3-32d.
 Aug.-Sept. delivery, 6 11-32d.
 May-June delivery, 6 3d.
 June-July delivery, 6 3d.
 July-Aug. delivery, 6 5-16d.
 Aug.-Sept. delivery, 6 1/2d.

WEDNESDAY.
 Apr.-May delivery, 6 1-32@6d.
 May-June delivery, 6 3-32@1-16d.
 June-July delivery, 6 7-32@3-16d.
 July-Aug. delivery, 6 9-32@1/2d.
 Aug.-Sept. delivery, 6 1/2@11-32d.
 Mar.-Apr. shipment, sail, 6 3 1/2@5 32d.

May-June delivery, 6 3-32d.
 June-July delivery, 6 3-32d.
 July-Aug. delivery, 6 5-16d.
 Aug.-Sept. delivery, 6 1/2d.

THURSDAY.
 Landing, 6 1-32d.
 May-June delivery, 6 3-32d.
 June-July delivery, 6 7-32d.
 July-Aug. delivery, 6 9-32d.
 Aug.-Sept. delivery, 6 11-32d.

Mar.-Apr. shipm't, sail, 6 5-32d.
 Apr.-May delivery, 6 1-32d.
 May-June delivery, 6 1/2d.
 May-June delivery, 6 3-32d.
 May-June delivery, 6 1/2@2-32d.

FRIDAY.
 Apr.-May delivery, 6d.
 May-June delivery, 6 3-32@1-16d.
 June-July delivery, 6 3-16d.
 July-Aug. delivery, 6 7-32d.

Aug.-Sept. delivery, 6 5-16d.
 June-July delivery, 6 3-32d.
 July-Aug. delivery, 6 7-32d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 12,414 bales, against 5,245 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton(bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ye year
	Mar. 21.	Mar. 28.	April 4.	April 11.		
Liverpool.....	3,100	3,212	5,212	10,430	259,887	288,032
Other British Ports.....	51	...	...	...	7,394	1,644
Total to Gt. Britain	3,151	3,212	5,212	10,430	266,781	289,696
Havre.....	25	...	33	1,884	7,382	1,915
Other French ports.....	...	...	...	...	...	...
Total French	25	...	33	1,884	7,382	1,915
Bremen and Hanover.....	...	...	...	100	9,748	21,687
Hamburg.....	...	...	...	...	2,926	8,374
Other ports.....	...	...	...	...	1,586	26,739
Total to N. Europe.....	...	...	...	100	13,560	56,841
Spain, Oporto&Gibraltar&c	...	...	...	...	...	12
All others.....	...	...	...	...	200	408
Total Spain, &c......	...	...	...	...	200	421
Grand Total	3,176	3,212	5,245	12,414	287,913	318,873

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '76:

RECE'TS FROM	NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE	
	This week.	Since Sept. 1.						
New Orleans.....	6,064	104,072	3,052	15,353	...	...	...	...
Texas.....	73,472	...	8,370	...	1,180	...	...	...
Savannah.....	901	117,620	769	21,770	367	9,955	931	18,841
Mobile.....	...	...	1,430	1,430	...	...	...	...
Florida.....	4	13,781	...	...	...	...	...	...
Sth Carolina.....	213	94,068	...	348	...	...	150	14,986
Nth Carolina.....	325	75,570	2,945	72,033	...	...	37	12,361
Virginia.....	608	215,873	2,945	80,673	...	...	806	33,933
North'n Ports.....	...	...	11,358	718	...	...	49	...
Tennessee, &c.....	206	117,876	1,911	80,257	486	88,634	400	5,500
Foreign.....	...	8,566	...	...	...	...	...	...
Total this year	8,521	826,296	10,125	380,445	853	49,769	1,767	105,170
Total last year	19,010	772,051	7,388	329,931	1,065	44,921	1,934	102,536

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,367 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.
 NEW YORK.—To Liverpool, per steamer Idaho, 548...per ships Nala, 3,393...Lord Canning, 8,435...per bark Vanors, 2,495..... 10,430
 To Havre, per bark Texas, 1,884..... 1,884
 To Bremen, per steamer Rhein, 100..... 100
 NEW ORLEANS.—To Liverpool, per steamers Thales, 1,774...Guillermo, 1,950...Andean, 3,100...per ships Revolving Light, 4,513...War-saw, 4,807...per bark Minnie M. Wa's, 3,379...Pedro Pianto-let, 1,420..... 30,943
 To Havre, per steamer Wimberdon, 1,229...per ships Crescent City, 4,118...Lizzie Moses, 4,469..... 9,933
 To Rouen, per bark Geo. W. Sweeney, 506..... 506
 To Bremen, per ship Upland, 2,881..... 2,881
 To Cronstadt, per brig Pollux, 1,070...per schr. Mattie W. Atwood, 2,600..... 3,670
 To Reval, per brig Grant, 1,700..... 1,700
 To Gefle, Sweden, per bark Ross, 1,000..... 1,000
 To Barcelona, per steamer Maria, 1,413..... 1,413
 MOBILE.—To Cork, per bark Alberta, 2,500..... 2,500
 To Bremen, per bark Mera, 1,000..... 1,000
 To Christians, per bark W. Weyer, 936..... 936
 SAVANNAH.—To Cork or Falmouth for orders, per bark Fann, 1,800
 Upland..... 1,800
 To Bremen, per bark Mercur, 1,957
 To Gothenburg, Sweden, per bark Helsingf, 1,900 Upland..... 1,900
 WILMINGTON.—To Liverpool, per bark Vick and Melane, 1,147..... 1,147
 BALTIMORE.—To Liverpool, per steamer Capolina, 110..... 110
 To Bremen, per steamer Nurberg, 1,595..... 1,595
 BOSTON.—To Liverpool, per steamer Istrian, 562..... 562
 PHILADELPHIA.—To Liverpool, per steamer Indiana, 300..... 300
 Total 69,567

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-pool	Cork	Havre	Bre-stadt	Cron-stadt	Barce-lona	Total
New York.....	10,430	...	1,584	100	3,670	1,700	13,414
N. Orleans.....	20,943	...	9,933	2,600	1,700	1,413	42,726
Mobile.....	...	2,500	...	1,600	...	...	5,056
Savannah.....	1,147	...	1,957	...	...	...	5,137
Wilmington.....	110	...	1,593	...	...	...	1,705
Baltimore.....	...	862	...	...	...	...	862
Philadelphia.....	300	...	...	...	...	...	300
Total	33,793	3,800	11,517	8,113	3,670	1,700	69,867

Included in the above totals are, from New Orleans, 500 bales to Ronen; from Mobile, 956 bales to Christians; from Savannah, 1,900 bales to Gothenburg.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

ALMORA (Br).—The cargo of ship Almora, Bemwili, from New Orleans for Liverpool, before reported at Key West leaky, was forwarded to destination April 5 by ship Alhambra. PUNJABA, bark (570 tons, of Liverpool), from Brunswick for Liverpool April 8, was 8, in lat. 31 N, long. 35 W, with topgallantmasts down. Vessel signalled "damage trifling." RESOLUDA, bark (Sp.), from New Orleans for Barcelona, before reported at Bermuda in distress, was on the marine slip, April 5. The bark Nictaux (Br.) has been chartered in New York to proceed to Bermuda and take forward the Resoluda's cargo.

Cotton freighted the past week have been as follows:

	Liverpool	Havre	Bremen	Hamburg
	Steam.	Sail.	Steam.	Sail.
	d.	c.	c.	c.
Saturday.....	@@ 1/ 7-32@ 1/ comp.	1/ comp.	1/ comp.	1/ comp.
Monday.....	@@ 1/ 7-32@ 1/ comp.	1/ comp.	1/ comp.	1/ comp.
Tuesday.....	@@ 1/ 7-32@ 1/ comp.	1/ comp.	1/ comp.	1/ comp.
Wednesday.....	@@ 1/ 7-32@ 1/ comp.	1/ comp.	1/ comp.	1/ comp.
Thursday.....	@@ 1/ 7-32@ 1/ comp.	1/ comp.	1/ comp.	1/ comp.
Friday.....	@@ 1/ 7-32@ 1/ comp.	1/ comp.	1/ comp.	1/ comp.
Market quiet.				

B R E A D S T U F F S .

FRIDAY, P. M., April 13, 1877.

There was an excited and buoyant market for flour and meal during the early part of the week, and at the close of Wednesday's business an average advance of fully fifty cents per barrel had been established. The demand was largely from the trade and much of it speculative in its character, based upon the growing probabilities of a war in Europe, the small supplies coming forward from the West, and the continued drought in California, which threatens to reduce the surplus to be derived from that State the coming year. The higher prices had the effect, however, of shutting out nearly all grades of shippers, and yesterday brought the whole trade nearly to a standstill. Rye flour and corn meal were also decidedly higher. To-day, there was a firmer feeling, but a quiet market.

The wheat market has been active and buoyant. In the course of Monday and Wednesday a very large business was done in spring wheat for export at \$1 59@\$1 60 for No. 2 Milwaukee in store, \$1 50 for new No. 3 and old No. 2 spring, and \$1 37@\$1 40 for old No. 3 spring. Winter wheats were also higher, and choice white brought \$1 80. Yesterday, however, the market was dull, and the advance not fully sustained. It was thought that the immediate effect of a foreign war had been fully "discounted." Receipts at the West continue scarcely half as large as last year, but a good crop of winter wheat is now not far off. The season for sowing spring wheat has much improved, and it is not improbable that better roads and the advancing season will bring out more liberal supplies. To-day, the market was firmer, with No. 2 Milwaukee sold at \$1 61 in store, but trade was quiet.

Indian Corn has been very active at advancing prices. In the course of Wednesday and Thursday the sales on the spot and for arrival reached fully one million bushels, mostly "steamer mixed," which closed last evening at 58 1/2 c. on the spot, 58 1/2 c. for April, and 58 c. for May. The stocks at this point were previously much reduced by free sales of old mixed in store, at 55@56 1/2 c.; prime new mixed yesterday sold at 60c. afloat. Receipts at all points are not greatly in excess of last year, while the demand is more active and general. To-day, the market was active and higher, steamer mixed selling at 60c. for spots and April, and 59c. for May, but the close was scarcely so firm.

Rye has been more active and higher, Western selling at 85@87c. in store, and State at 95c. afloat.

Barley has been in better demand, and is held rather more firmly. Oats have been moderately active, and prices have been slowly and somewhat irregularly working upward. No important features are developed. To-day, the market was stronger, but not active; graded mixed, 45c. for No. 3, and 55c. for No. 1.

The following are the closing quotations:

FLOUR.	GRAIN.
No. 2..... 9 bbl. \$5 25@ 6 00	Wheat—No. 3 Spring, bush \$1 45@ 1 52
Superfine State & West.....	1 55@ 1 61
ern..... 6 40@ 6 90	No. 1 Spring..... 1 63@ 1 65
Extra State, &c..... 6 90@ 7 15	Red Western..... 1 50@ 1 60
Western Spring Wheat.....	Amber do..... 1 70@ 1 82
extra..... 7 00@ 7 30	White..... 1 60@ 1 68
do XX and XXX..... 7 40@ 9 00	Yellow Western..... 58 1/2@ 61
do winter X and XX..... 7 25@ 9 00	Southern, new..... 60@ 62
do Minnesota patents..... 8 00@ 11 00	Southern, new..... 60@ 62

FLOUR.	GRAIN.
City shipping extras... 7,000	Rye..... 850
City trade and family brands... 8,250	Oats—Mixed..... 420
Southern bakers' and fa- mily brands... 8,250	White..... 440
Southern shipp'g' extras... 7,250	Barley—Canada West..... 750
Rye flour, superfine... 4,750	State, 2-rowed..... 500
Cornmeal—Western, &c. Corn meal—Br wine, &c. 2,800	State, 4-rowed..... 650
Corn meal—Br wine, &c. 3,400	Barley Malt—State..... 750
Peas—Canada, bond & free 1,000	Canadian..... 1,000
Oats.... 9,000	Peas—Canada, bond & free 900

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1877.	Same	1877.	1876.
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls. 48,587	699,516	964,121	25,991
C. meal... 4,279	70,554	46,499	6,760
Wheat, bus. 35,500	556,261	5,671,143	23,940
Corn... 581,924	4,52,345	3,992,149	461,424
Rye... 1,665	133,313	32,223	8,461
Barley... 45,968	863,608	1,288,573	12,138
Oats... 96,589	1,615,955	2,031,639	6,300
Total... 84,918	533,375	1,191,875	234,768
Previous week... 81,503	593,737	1,196,829	236,320
Corresponding week '76 67,084	602,835	888,778	21,057
Total... 75,240	423,179	877,417	244,555
Total Jan. 1 to date... 1,079,482	4,203,001	15,636,614	8,405,463
Same time 1876... 1,315,497	9,391,618	15,204,303	4,23,328
Same time 1875... 1,0, 9,332	9,448,535	11,031,132	4,730,407
Same time 1874... 1,773,249	18,919,603	10,154,807	5,783,859
Total Aug. 1 to date... 8,739,674	33,597,986	54,386,543	14,434,453
Same time 1875... 8,611,403	49,140,344	35,701,372	18,955,785
Same time 1874-5... 3,679,100	45,590,280	30,317,851	15,968,161
Same time 1873-4... 4,541,343	59,355,938	36,591,802	17,088,874

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 7, 1877, AND FROM JAN. 1 TO APRIL 7, 1877:

At—	Flour, bbls.	Wheat, bus.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago... 27,158	47,441	605,390	10,545	28,527	12,397	
Milwaukee... 33,921	37,135	9,310	12,620	12,977	2,978	
Toledo... 618	15,951	53,411	4,065	74		
Detroit... 5,255	21,981	51,194	20,711	18,848	2,626	
Cleveland... *1,298	8,050	6,550	10,100	10,000		
St. Louis... 15,823	91,479	189,860	65,759	8,177	21,467	
Peoria... 2,310	7,415	93,100	89,900	18,860	6,200	
Duluth... ...	...	...	...	...	...
Total... 84,918	533,375	1,191,875	234,768	8,079	45,742	
Previous week... 81,503	593,737	1,196,829	236,320	8,533	31,938	
Corresponding week '76 67,084	602,835	888,778	21,057	17,100	17,350	
Total... 75,240	423,179	877,417	244,555	41,23	17,202	
Total Jan. 1 to date... 1,079,482	4,203,001	15,636,614	8,405,463	1,520,189	549,611	
Same time 1876... 1,315,497	9,391,618	15,204,303	4,23,328	2,071,541	217,265	
Same time 1875... 1,0, 9,332	9,448,535	11,031,132	4,730,407	1,238,627	333,313	
Same time 1874... 1,773,249	18,919,603	10,154,807	5,783,859	1,911,746	50,349	
Total Aug. 1 to date... 8,739,674	33,597,986	54,386,543	14,434,453	2,58,526	2,407,072	
Same time 1875... 8,611,403	49,140,344	35,701,372	18,955,785	7,658,189	1,347,115	
Same time 1874-5... 3,679,100	45,590,280	30,317,851	15,968,161	5,155,850	1,056,033	
Same time 1873-4... 4,541,343	59,355,938	36,591,802	17,088,874	6,657,953	1,511,872	

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED APRIL 7, 1877, AND FROM JAN. 1 TO APRIL 7.

At—	Flour, bbls.	Wheat, bus.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 7, 1877... 56,912	221,325	10,7,854	178,775	88,057	2,161	
Mar. 31, 1877... 75,238	166,027	177,128	163,573	54,871	2,074	
Cor. week '76... 115,400	64,943	75,195	146,188	67,09	6,392	
Cor. week '75... 98,612	10,829	59,709	154,207	19,818	1,653	
Cor. week '74... 108,367	54,591	53,744	225,056	30,161	8,91	
Cor. week '73... 122,111	295,258	55,4 3	179,396	111,466	12,476	
Cor. week '72... 87,532	114,235	6,3,511	291,493	42,744	11,404	
Total Jan. 1 to date... 979,897	2,040,356	8,513,802	2,055,817	957,993	861,769	
Same time 1876... 1,420,471	4,713,815	10,66,154	2,530,946	184,763	197,1-3	
Same time 1875... 1,156,497	4,14,181	5,244,882	2,441,287	651,74	196,574	
Same time 1874... 1,592,910	9,1,4,163	3,531,268	2,6,8,499	985,152	176,134	

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED APRIL 7, 1877, AND FROM JAN. 1 TO APRIL 7.

At—	Flour, bbls.	Wheat, bus.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York... 46,376	21,400	51,519	62,950	5,000	11,858	
Boston... 17,244	1,200	13,820	26,700	16,380	800	
Portland... 2,500	...	35,000	2,000	10,102	...	
Montreal... 10,752	...	400	2,800	7,800		
Philadelphia... 8,810	10,930	131,909	28,703	1,500	5,703	
Baltimore... 11,731	21,003	251,200	15,000	...	2,500	
New Orleans... 15,192	...	171,225	...	...	...
Total... 115,575	57,500	1,165,247	135,110	58,031	20,978	
Previous week... 112,531	58,790	1,177,964	243,207	51,163	9,610	
Cor. week '76... 186,213	58,715	64,823	356,920	27,025	2,630	
Jan. 1 to date... 1,721,333	1,494,333	13,763,771	3,330,435	819,53	285,174	
Same time 1876... 2,311,137	5,311,416	18,297,298	4,604,678	1,748,62	74,991	
Same time 1875... 2,1,7,910	5,034,216	14,098,041	4,071,583	731,325	32,720	
Same time 1874... 3,0, 9,429	10,624,172	10,685,501	2,9,0,119	62,323	365,679	

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, April 7, 1877:

	Wheat, bus.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York..... 1,782,901	1,025,654	606,639	320,321	210,428	
In store at Albany... 1,800	53,000	45,000	18,000	51,300	
In store at Buffalo... 32,867	130,655	9,963	19,584	4,938	
In store at Chicago... 3,199,580	4,558,83	715,02	745,081	261,572	
In store at Milwaukee... 1,872,536	6,725	158,351	175,019	91,111	
In store at Duluth... 65,000	...	...	...	...
In store at Toledo... 317,424	1,069,965	170,680	16,628	73	
In store at Detroit... 270,116	1,785	72,444	17,234		
In store at Oswego... 40,000	0,000	8,500	175,0-0	6,500	
In store at St. Louis... 212,734	205,820	44,904	57,340	28,333	
In store at Peoria... 1,816	115,400	93,596	5,92	47,334	
In store at Boston... 19,535	203,879	166,879	20,628	20,628	
In store at Toronto... 242,861	2,301	23,710	14,122	...	
In store at Montreal... 4,1574	6,766	39,475	13,435		
In store at Philadelphia... 100,000	555,000	50,000	14,500	6,500	
In store at Indianapolis... 6,091	237,753	31,981	...	...
In store at Kansas City... 93,435	92,409	8,286	...	13,077	
In store at Baltimore... 47,973	501,431	20,766	...	6,0	
Rail shipments, week... 221,225	1,067,834	178,775	82,057	22,161	
All stores in New York... 50,000	55,000	6,000	90,900	9,500	
Total..... 8,641,036	10,944,089	2,670,306	2,223,965	758,626	
Mar. 31, 1877..... 9,351,52	9,913,52	2,711,564	2,543,829	7,2,288	
Mar. 31, 1877..... 9,687,450	10,495,835	2,628,399	2,700,125	66,516	
Apr. 8, 1876... 15,421,103	5,156,058	2,93,561	1,245,761	269,484	

Chicago stocks, as above, include 9,335 bush. wheat; 473,616 bush. corn and 76,479 bush. of rye. Perhaps Milwaukee has some wheat in transit in vessel's.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 14, 1877.

Business has been slow and unsatisfactory to manufacturers' agents and importers the past week, and the jobbing trade has not been up to expectations, though a little more active. There has, however, been a marked improvement in business in the West and Southwest, as well as in some sections of the South, and as jobbers in the interior are not, as a rule, carrying heavy stocks, an improved demand for re-assortments is expected shortly by merchants in this city. The stock of brown and bleached cottons has become somewhat excessive in first hands, because of the dulness of trade in March, and prices manifest a continued downward tendency; otherwise, prices have been steadily maintained on all the best makes of cotton and woolen goods, and prints seem to have touched bottom prices for the present at least. There has been a good deal of pressure through the auction rooms, and several large offerings were made, but the prices offered were so low that many lots were withdrawn for a better market. The Boston Manufacturing Co. made a peremptory auction sale of 1,000 cases Waltham cotton hose, most of which consisted of white cotton hose, which have been very dull of late, owing to the favor accorded to fancy hose.

DOMESTIC COTTON GOODS.—The export trade in domestics has been more active, and the shipments for the week ending April 10 footed up the large aggregate of 5,153 packages, which were sent as follows: 2,001 packages to Africa, 2,267 to China, 346 to Great Britain, 169 to Brazil, 106 to British North American Colonies, 105 to Venezuela, 57 to British Honduras, 40 to Cuba, &c. Brown and bleached cottons were unsettled, and some makes, including Pequot wide sheetings, &c., were reduced in price, while there was more disposition on the part of agents to place goods of this class "on memorandum," which indicates lower quotations in the near future. Being in comparatively small supply, leading makes of denims, dyed ducks and tickings were steadily held and were in fair demand, but cheviots, cottonades and corset jeans moved slowly, and warps, yarns and twines were quiet. Print cloths continued very quiet and a few sales of extra 6x6s were made at 4c, though Fall River holders quote 4½c. 50x50 cloths were dull and nominal at 3½c-3¾c. Prints were in light demand, but prices ruled steady at 6½c for the best standard makes, which price may be maintained for some time, because the production has been curtailed about one-half, and the stock in agents' hands is moderate. Ginghams were in fair request at the lately reduced prices, and there was a less active demand for cotton dress goods, with more disposition on the part of agents to grant price concessions in order to move the surplus stock.

DOMESTIC WOOLEN GOODS.—There has been a little more inquiry on the part of the clothing trade for heavy-weight fabrics for men's wear, but transactions were limited, owing to the incomplete state of agents' stocks, and were mostly restricted to job lots of fancy cassimeres, and regular makes of low-grade Chinchillas, cassimeres, suitings, worsteds and satins. Cassimeres and suitings in light weights were taken in small lots to a fair amount, but selections were mostly confined to the choicest and most popular makes. Beavers were more sought for by clothiers, and both plain and rough faced makes were sold in moderate amounts. Cloths and doeskins ruled quiet, and meltons were lightly dealt in. Worsteds coatings were in moderate demand and fair orders for cotton-warp worsteds were placed with agents for future delivery. Satins were a little more active, but Kentucky jeans continued very quiet. Flannels were in about the usual demand, and carpets were sold in small lots to a considerable aggregate amount. Worsteds dress goods were rather quiet, and shawls continued dull.

FOREIGN DRY GOODS.—Business has been light with importers of silks and dress goods, and they have freely sought an outlet through the auction rooms, where successive sales were made with poor results so far as silks are concerned, the prices obtained having ruled very low and unremunerative to consignors. Black cashmeres were in fair request, but drap d'epe continued quiet and weak. Black grenadines were lightly dealt in. Millinery silks and ribbons were somewhat freely taken when off-red at auction, but prices were low. Men's wear woolens remained very quiet. Linen goods were in steady demand and are firmly held by importers. White goods were less active, and Hamburg embroideries brought lower prices when offered at public sale. Veil bareges were in steady request. Hosiery and gloves were taken in moderate lots to a fair amount. Canton mattings were in good demand at satisfactory prices.

Importations of Dry Goods.

The imports of dry goods at this port for the week ending April 12, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 12, 1877.						
	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.						
do cotton	762	\$297,039	494	\$207,726	396	\$146,447
do silk	1,144	830,105	591	235,103	803	283,848
do fax	522	431,236	463	315,588	575	392,642
Miscellaneous dry goods	1,019	204,206	834	174,084	727	169,241
	443	158,662	6,518	171,221	427	112,341
Total.....	3,831	\$1,421,292	2,000	1,000	1,000	1,000

ENTERED FOR CONSUMPTION FOR THE

CONSUMPTION FOR THE WEEK ENDING APRIL 12, 1877.						
	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	702	\$297,049	494	\$307,726	396	\$146,216
do cotton...1,144	320,105	891	237,103	803	284,830	
do silk...532	431,236	469	315,958	575	392,654	
do flax...1,019	204,206	834	174,084	727	169,212	
Miscellaneous dry goods	443	138,862	6,518	171,221	427	114,325
Total.....	3,531	\$1,421,293	2,200	1,200	1,200	1,200

WITHDRAWN FROM WAREHOUSE AND

MANUFACTURES FROM WAREHOUSES AND THROWN INTO THE MARKET DURING THE SAME PERIOD.					
Manufactures of wool....	537	\$213,154	481	\$199,355	431
do cotton.....	397	111,983	417	111,287	234
do silk.....	147	149,638	117	111,588	121
do flax.....	604	144,482	428	111,884	460
Miscellaneous dry goods. 4,009	55,795	1,053	31,582	1,416	72,851
Total.....	5,684	\$675,050	2,526	\$565,912	2,622
Add ent'd for consumpt'n	3,831	1,611,200	2,000	1,521,200	1,420

Total thrown away — — — —

total thrown upon m'k't.	9,513	\$2,003,339	11,735	\$1,671,885	5,513	\$1,587,325
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool...	406	\$192,625	539	\$307,623	880	\$149,628
do cotton...	217	72,011	267	83,932	252	70,702
do silk...	81	18,975	117	98,914	81	60,561
do flax...	607	118,986	505	116,277	383	85,545
Miscellaneous dry goods...	575	34,493	733	40,839	67	17,229
Total.....	1,586	\$446,482	1,211	\$551,934	1,173	\$322,065
add'tl'd for consumpt'n	3,831	1,421,238	9,209	1,015,930	9,931	832,065

Imports of Leading Articles

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1878.

[The quantity is given in packages when not otherwise specified.]

[Given in packages when not otherwise specified.]					
	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware—			Metals, &c.—		
China.....	8,159	6,231	Cutlery.....	1,926	1,312
Earthenware.....	8,799	8,772	Hardware.....	222	224
Glass.....	81,278	90,732	Lead, pigs.....	15,006	10,447
Glassware.....	5,704	6,774	Spelter, lbs.....	222,476	
Glass plate.....	2,361	2,220	Steel.....	10,033	15,000
Butums.....	2,041	1,751	Tin, boxes.....	220,701	234,671
Coal, tons.....	7,024	7,915	Tin slabs, lbs.....	2,719,448	3,393,059
Cocoa bags.....	8,342	6,861	Paper Stock.....	45,639	40,831
Coffee bags.....	551,540	523,378	Sugar, hds, tcs, & bbls.....	161,651	139,468
Cotton, bales.....	1,013	738	Sugar, bxs & bags.....	1,04,140	636,642
Drugs, &c.—			Tea.....	292,491	448,776
Bark, Peruvian.....	1,979	9,916	Tobacco.....	18,931	16,331
Bla. powders.....	6,607	6,794	Waste.....	49	235
Cochineal.....	653	11	Wines, &c.—		
Cream Tartar.....			Champagne, bks.....	18,407	25,771
Gambier.....	16,403	12,318	Wines.....	25,663	16,300
Gen, Arabic.....	1,237	1,141	Wool, bales.....	12,493	22,863
Indigo.....	2,010	1,29	<i>Articles reported by value—</i>		
Madder.....	615	441	Cigars.....	321,960	578,567
Oil, Olive.....	6,631	9,539	Corks.....	24,442	11,730
Opium.....	195	392	Fancy goods.....	181,513	231,503
Soda, bi-carb.....	4,610	8,47	Fish.....	243,537	176,060
Soda, sal.....	16,733	9,321	Fruits, &c.—		
Sodaash.....	19,196	12,715	Lemons.....	73,832	123,389
Fax.....	1,188	1,549	Oranges.....	577,476	515,617
Furs.....	1,181	2,012	Nuts.....	210,084	236,198
Bunny cloth.....	2,165		Raisins.....	385,660	541,463
Fair.....	793	97	Hides, undressed.....	3,874,152	2,521,233
Temp, bales.....	55,963	45,772	Hides.....	63,903	36,779
Leathers, &c.—			Spices, &c.—		
Buckles.....	421	383	Cassia.....	30,046	35,365
Hides, dressed.....	1,774	1,373	Ginger.....	27,218	29,243
India rubber.....	20,057	14,951	Pepper.....	75,664	210,210
Ivory.....	252	610	Saltspete.....	162,466	13,656
Jewelry, &c.—			Woods—		
Watches.....	816	964	Cork.....	137,601	101,653
Inseed.....	101	158	Fustic.....	10,016	20,908
Glasses.....	81,769	90,509	Logwood.....	151,610	257,198
Colasses.....	15,950	25,353			

Receipts of Domestic Funds

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

		AS FOLLOWS:			
	Since Jan. 1, '77	Same time 1876			
			Since Jan. 1, '77		
Ashes.....pkgs.	2,389	1,786	Pitch.....bbls.	735	571
Breadstuffs—			Oil cake.....pkgs.	74,135	184,962
Flour.....bbls.	699,516	984,191	Oil, lard.....bbls.	8,931	1,471
Wheat.....bush.	556,381	2,871,143	Peanuts.....bags.	36,419	22,938
Corn.....	4,552,545	3,992,149	Provisions—		
Oats....."	1,618,985	2,030,639	Butter.....pkgs.	253,832	246,801
Rye....."	133,313	31,333	Cheese....."	63,928	196,294
Barley & malt....."	833,608	1,938,878	Cutmeats....."	321,919	174,286
Grass seed.....bags	63,599	61,919	Eggs....."	137,017	173,467
Beans.....bbls.	32,624	37,371	Pork....."	69,135	73,309
Peas.....bush.	103,755	448,97-	Beef....."	15,001	34,442
Corn meal.....bbls.	70,851	46,499	Lard....."	137,377	122,645
Cotton.....bales.	268,352	293,534	Lard.....kegs.	14,832	4,293
Hemp....."	1,83	709	Rice.....pkgs.	13,179	16,738
Sides.....No.	1,304,331	688,200	Starch....."	97,742	82,378
Hops.....bales.	21,655	31,303	Stearine....."	5,828	6,553
Leather.....sides			Sugar.....bbls.	87	87
Molasses.....hhds.	1,069,219	2,917,012	Sugar.....hhds.	11,921	8,617
Molasses.....bbls.	25		Tallow.....pkgs.	20,952	11,990
Natural Soaps.....	53,750	39,119	Tobacco....."	52,249	52,314
Crude turp.....bbls.			Tobacco.....hhds.	8,677	20,830
Spirits turp....."	59	693	Whiskey.....bbls.	51,632	37,502
Rosin....."	13,746	11,191	Wool.....bales.	9,928	13,695
Tar....."	71,413	63,218	Dressed hogs.....No.	56,110	25,441
	8,882	5,145			

the following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877, and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

		Total		January 1,	
		All other ports		this week	
Other S. Brazil	American	6,127	52	157,935	32
8,397	21,979	60	7	65,772	4
.....	.....	6,430	66	60,255	4
.....	.....	329,940	5,460	121,569	4,465
.....	.....	5,460	5,460	103,569	3,465
150	150	6,360	6,360	44,566	3,645
4,163	4,163	464,334	464,334	35,466	3,645
4,160	4,160	1,502	1,502	98,572	245
735	184	310	2,806	1,500	11,516
.....	.....	1,196	1,196	11,111	11
.....	.....	2,353	2,353	10,911	11
1,447	1,447	18,683	18,683	9,165	31
.....	.....	630	630	96,185	31
3,705	3,705	356	356	11,940	14
5,417	5,417	716	716	17,872	16
5,403	5,403	2,077	2,077	4,516	16
.....	.....	4,437	4,437	5,853	54
226	184	638	226	5,046	54
.....	.....	30,560	30,560	28,145	46
5,692	857	3,894,675	3,894,675	46,451	46
.....	.....	5,587	5,587	8,066	28,000
1,680	1,680	22,470	22,470	9,041	30,155
1,388	1,388	5,437	5,437	68,152	70,535
180	180	1,201	1,201	58,475	70,535
193	12	10,441	10,441	50,466	52,818
130	36	50,441	50,441	68,584	11,388
878	878	214	3,443	44,451	68,584
136	9	72	3,168	67,831	60,351
21	29	484	43,580	49,072	36,155
1,305	1,305	684	545	11,845	11,845
1,694	1,694	116	13,840	92	12,773
125	125	145	932	12,773	11,655
826	125	145	839	12,161	11,388
261	98	106,928	497,193	9,119,688	11,388
.....	.....	2,389	2,389	5,905,142	11,388
0	2,503,304	2,389,440	2,389,440	70,548,550	55,070
0	2,418,501	4,801,300	4,801,300	77,717,345	64,672,345

Brs
26

45
51

[April 14, 1877.]

**GENERAL
PRICES CURRENT.**

ASHES—	
Pot, first sort.....	W. D. 53
BREADSTUFFS—See special report.	
BUILDING MATERIALS—	
Bricks—Common hard, adobe. W. M.	6 00
Crotton.....	6 10 6 10 00
Philadelphia.....	23 00 27 03
Cement—Rosendale.....	W. bbl. 1 22 6 6 00
Lime—Rockland, common.....	W. bbl. 1 10 6 6 00
Hockland, finishing.....	1 25
Timber, shingle'd to exdry. W. M. It. 45 10	69 00
do, daily boards, com to f'd, ".....	25 00 33 00
Oak,.....	W. M. It. 35 00 47 00
Ash, goo.....	38 00 43 00
Black walnut, good to seasoned.....	80 00 150 00
Shoeboards or planks, each.....	23 00 28 00
Horse boards, each.....	18 00 22 00
Maple.....	25 00 50 00
Wattle— ^{10@600} com, ten, & sh. W. keg.....	1 25 2 25
Clinch, 1 1/4 to 3 in. & longer.....	4 00 5 25
Sidne.....	5 25
Cutsplikes, all sizes.....	5 00
Paints—Ld., wh. Am., pure, in oil W. b.	10 00
do, white, pure, dry.....	14 20
Zinc, wh. Amer., No. 1.....	6 00 7 25
Zinc, wh. Amer., No. 1, in oil.....	11 25 12 00
Paris white, Eng., prime \$100 lb. 1 65 1 80	
BUTTER—(Wholesale Prices)—	
Dairies, good to choice choice. W. b. 14 0 19	
Western, tubs, fair to prime.....	11 0 18
H'firk., tubs, State, I' to prime.....	15 0 18
Welsh tubs, com. to selected.....	15 0 20
CHALK—	
State factory, fair to choice.....	W. b. 11 0 14 1/2
Western, good to prime.....	12 0 13 0
COAL—	
Liverpool gas cannel.....	9 00 8 11 00
Liverpool house cannel.....	12 00 15 00
ANTHRACITE—Prices at last Auction, or by April	
Penn. D. L. W. D. H. P. & R. L. & W. New. W. W. Port. Port. Port. Port. burgh. Hoboken, hawk'n, lich'n'd Johnson's	
Ave. March 10. 2 3 7-2 8 2 90 2 75 2 9-3 75	
St. 3 2 15 2 7-2 8 2 90 2 75 2 9-3 75	
Eng. 2 7-2 8 2 90 2 75 2 9-3 75	
Stove. 3 15-3 22 3 20-3 27 3 35 3 00 3 35-3 85	
Ch'n't, 0 0-3 10 2 8 2 85 2 25 2 0-2 75 3 00 3 23	
COFFEE—	
Bro. ord. car. 60 and 90 days gld. p. b. 12 1/2 16	
do fair, 12 1/2 16	
do, do, 12 1/2 16	
do, do, 12 1/2 16	
do, prime, do, 12 1/2 16	
Java, mats.....	gold. 20 00 21 00
Native Ceylon.....	gold. 19 0 20 00
Mexican.....	gold. 12 0 19 00
Jamaican.....	gold. 17 0 15 00
Maracaibo.....	gold. 13 0 19 00
Peru.....	gold. 18 0 19 00
St. Domingo.....	gold. 18 0 19 00
St. Domingo.....	gold. 18 0 19 00
Bavaniia.....	gold. 18 0 19 00
Costa Rica.....	gold. 18 0 21 00
COPPER—	
Bolts.....	W. D. 82
Sheathing, new (over 12 oz)	81
Braziers (over 16 oz)	32
American Ingot, Lake.....	19 2 19 00
COTTON—See special report.	
DRUGS & DYES—	
Aconite, Indian, Am.....	W. b. cur. 2 1/2 2 25
Almond, crude.....	gold. 18 0 22
Argoils, refined.....	18 0 22
Arsenic, powdered.....	2 00 2 25
Bicarb. soda, Newcastle.....	W. b. 4 00 4 12 00
Bichro. potash.....	W. b. cur. 13 0 13 00
Bleaching powder.....	W. b. 1 50 0 0
Bromstone, E. Ind., per ton.....	gold. 10 0 0
Bromstone, Am., per ton.....	gold. 10 0 0
Camphor, refined.....	81 0 0
Castor oil, E. J. in bond, gal. gold. 10 0 0	25
Castor oil, E. J. in bond, gal. gold. 10 0 0	25
Catocala soda.....	W. b. 4 00 4 25
Chlorate potash.....	W. b. 20 0 25
Cochineal, Honduras.....	6 1/2 4 00
Dochinal, Mexican.....	6 5 0 0
Cream tartar, Lime Am. & Fr.	2 25 3 38
Cream Tartar, India.....	cur. 3 38
Cutch.....	gold. 2 00 2 25
Gambier.....	4 00 4 25
Ginseng.....	cur. 1 10 0 0
Glycerine, American pure.....	21 0 22
Jalap.....	20 0 22
Lecithine paste, Calabria.....	29 0 42
Lecithine paste, Sicily.....	25 0 42
Alcortone paste, Spanish, solid.....	gold. 27 0 29
Madder, Dutch.....	5 0 5 00
Madder, French.....	5 0 5 00
Nutgalls, blue Aleppo.....	cur. 24 0 21
Oil vitriol (6 Brimstone).....	13 0 14
Opium, Turkey, (in bond), gold. 4 75 5 00	25
Pickeliver.....	gold. 4 00 4 25
Quinine.....	cur. 4 00 4 25
Rhubarb, China, good to pr.	50 0 12 00
Sal soda, Newcastle.....	W. b. 1 25 0 0
Shell Lac, 2d & 1st English. W. b. cur. 21 0 20	80
Soda ash.....	W. b. 1 00 2 00
Sugar of lead, white, prime, W. b. cur. 19 0 20	19
Violet blue, common.....	6 0 5 00
FISH—	
George's and Grand Bank cod, p. q. 5 50 6 00	6 25
Mackerel, No. 1, W. shore (new) p. b. 20 00 22 00	22 00
Mackerel, No. 1, Bay.....	16 00 17 00
Mackerel, No. 2, Mass. shore (new). 9 50 10 50	10 50
Mackerel, No. 2, Bay.....	10 00 13 00
FLAX—	
North River, prime.....	W. b. 14 0 15
FRUIT—	
Balsms, Seedless, per 50 lb. irail. 3 90 4 00	
do Layer, new.....	1 55 2 00
Loose Muscatel, new.....	2 00 2 10
do Sultana, new.... per lb. 8 0 8 50	
do Valencia, new.....	5 0 6 50
Currants, new.....	5 0 6 50
Citron, Leghorn.....	17 0 17 00
Prunes, Turkish (new).....	5 0 6 50
do French (new).....	10 0 21
Dates.....	5 0 5 00
Figs, dried.....	5 0 5 00
Orange ginger.....	case. 7 0 7 00
Sardines, W. h. box.....	19 0 20
Sardines, W. or box.....	12 0 13 00
Macaroni, Italian.....	W. b. 12 0 13 00
Domestic Dried—	
Apples, Southern, sliced, new. W. b. 3 0 5	
do, do, quarters, ".....	3 0 5
do, State, dried (new).....	4 0 4 50
do, do, quarters (new).....	4 0 4 50
Fruit, pared, Ga. pr. and ch. (new).....	12 0 13
do, unpared, halves and qrs, ".....	7 0 8 00
Blackberries.....	6 0 1
Raspberries.....	2 0 2 25
Cherries.....	11 0 13
Pears, State and Southern.....	11 0 13
GUNNIES—See report under Cotton.	
HAY—	
North River shlf'erz.....	W. b. 100 b. 70 0 75
HEMPS AND JUTE—	
American dressed.....	W. ton. 175 00 215 00
American undressed.....	180 00 215 00
Russia, clean.....	gold. 205 00 210 00
Russia, dirty.....	270 00 275 00
Manila.....	W. b. 17 0 20 00
Sisal.....	5 0 6 50
Jute.....	4 0 5 00
HIDES—	
Dry—Buenos Ayres, selected. W. b. gold. 21 0 22	
Montevideo, do.....	21 0 20
Corrientes, do.....	19 0 20
Rio Grande, do.....	19 0 20
Buenos Ayres, do.....	19 0 20
California, do.....	19 0 20
Matacarbo, do.....	17 0 18
Bahia, do.....	14 0 18
Maracaibo, do.....	14 0 18
Pará, do.....	14 0 18
Panama, do.....	15 0 18
Santafé—Buen. Ay. do.....	15 0 18
Para, do.....	15 0 18
California, do.....	15 0 18
E. I. stock—Cal., slaught., cow, cur. 15 0 16	
Calcutta, dead green.....	12 0 15
Calcutta, buffalo.....	10 0 11
INDIA RUBBER—	
Para, com. to fine.....	W. ton. 130 00 132 50
Eamarala, pressed, strip.....	45 0 47
Guayquil, pressed, strip.....	42 0 45
Panama str. p.....	43 0 45
Carthagena, pressed.....	41 0 45
Nicaragua, sheet.....	44 0 45
Nicaragua, scrap.....	42 0 45
Mexico, sheet.....	30 0 35
IRON—	
Bar, Amer., No. 1.....	W. ton. 19 00 20 00
Pig, American, No. 2.....	18 00 19 00
Pig, American, Forge.....	17 00 19 00
Pig, Scotch.....	24 75 27 25
IRON ALUMINUM—	
Bar, Swedes, ordinary sizes. W. ton. 130 00 132 50	
Scroll, W. b. 3 0 6	
Sheet, W. b. 5 8-10 00 8 1-10	
Sheet, Buskin.....	gold. 11 0 11
Sheet, single, double & treble, com. 30 0 35	
Rails, Amer., at Works. W. ton. cur. 35 00 38 00	
Steel rails.....	40 0 50 00
LEAD—	
Ordinary foreign.....	W. 100 lbs. gold 6 75
Domestic.....	cur. 6 50 6 75
Bar (selected, 10 p. c.).....	W. b. 7 0 8 00
Sheet.....	9 0 10 00
LEATHER—	
Hemlock, Buen, A'res, h. m. & l. W. b. 22 0 25	
do, do, h. m. & l. 21 0 24	
do, common, red, h. m. & l. 21 0 24	
do, rough.....	25 0 28
Slaughter crop.....	50 0 53
Oak, rough.....	25 0 28
Texas crop.....	30 0 33
MOLASSES—	
Cuba, claved.....	W. b. 33 0 39
Cuba, Mus., refind., g'd, 50 test. 33 0 39	
do, do, grocery grades.....	36 0 40
Bahamas, 50 test. 31 0 39	
Demerara.....	32 0 45
Porto Rico.....	40 0 53
N. O., com. to prime.....	33 0 53
NAVAL STORES—	
Tar, Washington.....	W. bbl. 3 2 25
Tar, Wilmington.....	2 57 4 2 25
Pitch, city.....	2 2 1 2 27 34
Spirits turpentine.....	W. gal. 34 0 35
Rosin, refined to good std. W. bbl. 2 0 2 05	
do, common, red, W. bbl. 2 0 2 05	
do, low No. 2 to good No. 3.....	2 10 15
do, low pale to extra pale.....	2 20 25
do, widow glass.....	6 53 0 0
NUTS—	
Almonds, Jordan shelled.....	W. b. 40 0 50
Brazil.....	5 0 5 00
Walnuts, Sicily.....	10 0 12
Pecan.....	8 0 10
OAKUM—Navy, U.S. Navy & best W. b.	8 0 10 00
OILS—	
Cotton seed, crude.....	W. gal. 49 0 42
Olive, in casks W. gal. 1 20 0 1 22	
Linseed, casks and bbls. 61 0 65	
Menhaden, crude sound.....	40 0 45
Neatsfoot, 1 qt. to extra.....	75 0 1 25
Whale, bleached winter.....	75 0 1 25
Whale, Northern.....	70 0 1 25
Sperm, crude.....	1 28 0 1 31
Sperm, bleached winter.....	1 28 0 1 31
Lard, Oil, Nos. 1 and 2.....	51 0 52 0 72
OIL CAKE—	
City, thin oblong, bags, gold, W. ton. 32 50 33 00	
Western, thin oblong (Dom.) cur. 32 50 33 00	
PETROLEUM—	
Rocky Mts.....	W. gal. 10 0 12
do, Western.....	21 0 22 0 12 0
PLATEAU—	
Prime city.....	W. b. 8 1-16 0
Western.....	8 1-16 0
TIN—	
Banca.....	W. b. 19 0 24
Strait.....	15 0 22
English, refined.....	16 0 24
Plates, I.C., coke.....	Wbx g'd. 5 8 1/2 6 0 0
Plates, char. terne.....	6 0 0 6 25
WOOL—	
American XX.....	W. b. 35 0 45
American, Nos. 1 & 2.....	35 0 45
American, Combing.....	35 0 45
Extra, Pulled.....	35 0 45
No. 1, Pulled.....	30 0 40
California, Spring Clip—Superior, unwashed.....	26 0 33
Fair.....	20 0 23
Inferior.....	16 0 20
South Am. Merino, unwashed.....	27 0 30
Cape Good Hope, unwashed.....	22 0 25
Texas, fine, Eastern.....	22 0 25
Texas, medium, Eastern.....	18 0 27
Smyrna, unwashed.....	17 0 25
ZINC—	
Copper seed, crude.....	W. b. 6 0 8 0
FREIGHTS—	
STRAM.—	
To Liverpool: s. d. 1 4 1/2	
Cotton.....	W. b. 2 0 2 4
Flour.....	W. bbl. 2 0 2 4
Heavy goods, W. ton. 17 6 22 6 10 0 12 0	
Corn, b'ls & bgs. 5 0 5 0	
Wheat, bulk & bags. 5 0 5 0	
Beef.....	W. tce. 3 0 3 0
Pork.....	W. bbl. 2 3 2 3
Miscellaneous.	
McAlister & Wheless, COTTON	
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